

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol 2, No. 47

NEW YORK, DECEMBER 8, 1913

10 Cents

REMAKING THE FREIGHT MACHINE

The Panama Canal as It Cheapens the Long Haul and the Motor Truck as It Competes for the Shorter Haul Must Alter the Course of Railroad Development

Page 709

Other Contents:

THE LUCK OF AGRICULTURE—While Money Accumulates in Western Bank Vaults and Factories Turn Off Hands, the Country Merchant Buys Freely and the Farmer Sees a Big 1914 Crop

LABOR'S HOLY WAR IN ENGLAND—Its Prophet Is Larkin, Who Menaces Capital, Disrupts Trades Unions and Excites a Lot of Fashionable Curiosity

THE UNBALANCED CANADIAN CARGO—It Is Proposed to Increase the British Preference for the Sake of Larger Shiploads Westbound

CONDITION OF THE BASIC INDUSTRY—But the Cycle of Events That Was So Long Believed In Is Broken

PRACTICE OF A COMPETITIVE TARIFF—A Discussion of the Metal Schedules and Why the Pittsburgh Ironmaster Is Supremely Independent

THE IRRESISTIBLE INCOME TAX—How, Begun as an Experiment and Continued With Apologies, It Was at Last Accepted as a Permanent Affliction by the English People

IF WOMEN KNEW HOW TO SAVE—A Nation-Wide Movement for Thrift and Efficiency Organized by the Y.W. C. A.

ARITHMETIC—It Is Not the Means of Proving the Case for Government Ownership of Railways Between E. P. Ripley and Clifford Thorne

The Annalist Barometrics on Page 719

6% SAFE-FIRST MORTGAGE INVESTMENTS

CHICAGO City Center GOLD BONDS secured by the new **Stevens Building**

19 story and double basement Department store, shop and office building, one entire block in depth in the heart of Chicago, owned and partly occupied by Chas. A. Stevens & Bros. Capital, \$4,500,000 as additional security.

Total Issue.....\$2,500,000
Previously Issued.....750,000
Now Offered.....1,500,000
For January 1st or future delivery.
\$500 Denominations \$1000

To yield 6% interest.
Send for special prospectus No. 601.

GREENBAUM SONS BANK AND TRUST COMPANY
Founded 1855. Capital, \$1,500,000.
Clark and Randolph Sts.
Oldest Banking House in Chicago.

You Can Invest Your Money To Earn 6.40%

by purchasing a short term note which is well secured and, in addition, protected by earnings of more than six and one-half times the amount necessary to pay the interest charges of the entire issue.

Send for Descriptive Circular 54

Hodenpyl, Hardy & Co.
BANKERS

14 Wall Street New York First National Bank Building Chicago

E. H. ROLLINS & SONS
Founded 1876

INVESTMENT BONDS

43 Exchange Place New York

Boston Philadelphia Chicago Denver
San Francisco Los Angeles London

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

Electric Bond & Share Co
(Paid-Up Capital & Surplus \$12,000,000)
71 Broadway, New York

BONDS FOR INVESTMENT

ERVIN & COMPANY

Members New York Stock Exchange Philadelphia Stock Exchange

Drexel Building, Philadelphia
Branch Office, 333-4-5 Real Estate Trust Bldg.

5 1/2 % Guaranteed
High Grade First Mortgages

Richmond Trust & Savings Co.

Trustees
Capital, One Million Dollars
RICHMOND, VIRGINIA
E. L. REMISS, President
Charles J. Anderson, Vice-President
James G. Tinsley, Vice-President
S. D. Scudder, Vice-Pres. & Treasurer
R. J. Willingham, Jr., Secretary

E. & C. Randolph

Members New York Stock Exchange
111 Broadway, New York.

Bond and Open Market Securities Department.
T. F. Shields, Mgr.

Dealers in investment and Other Securities of the United States, Canada, and Mexico.

MEETINGS AND ELECTIONS.

YUKON GOLD COMPANY.
195 Broadway, New York, Dec. 1st, 1913.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the stockholders of the YUKON GOLD COMPANY for the election of Directors for the ensuing year and the transaction of such other business as may come before the meeting will be held at the office of the Company, care of Williamson, Burleigh & McLean, No. 242 Water Street, Augusta, Maine, on the 12th day of January, 1914, at two o'clock P. M. The books for the transfer of the stock of the Company will close at three o'clock P. M. December 23d, 1913, and reopen January 10th, 1914, upon the final adjournment of the meeting. C. K. LIPMAN, Secretary.

"BIG-BEN" BINDERS

For the convenience of ANNALIST readers, we have an attractive, substantial binder, neatly lettered in gold, which we will deliver to any point in the United States, postage prepaid, at actual cost—\$1.25.

This binder will hold a complete volume of the "Every Monday Morning" business weekly.

Send for it to-day.

THE ANNALIST, Times Square, N. Y.

DIVIDENDS.

GUGGENHEIM EXPLORATION CO.
105 Broadway, New York, Dec. 1st, 1913.
QUARTERLY DIVIDEND NO. 44, AND EXTRA DIVIDEND.
The Directors of the Guggenheim Exploration Company have this day declared a quarterly dividend of Three per cent. (3%), or Seventy-five cents (75c) per share, on the capital stock issued of this Company, and an extra dividend of Two per cent. (2%), or Fifty cents (50c) per share, payable January 2d, 1914, to stockholders of record at three o'clock in the afternoon of December 12th, 1913. The books for the transfer of the stock of the Company will close at three o'clock P. M. December 12th, and reopen December 18th, 1913.
CHARLES K. LIPMAN, Secretary.

YUKON GOLD COMPANY.
195 Broadway, New York, Dec. 1st, 1913.
DIVIDEND NO. 18.
The Directors of the Yukon Gold Company have this date declared a quarterly dividend on the issued capital stock of the Company at the rate of six per cent. (6%) per annum, or seven and one-half cents (7 1/2c) per share per quarter, designated Dividend No. 18, payable December 31st, 1913, to all stockholders of record at 3 o'clock P. M. December 12th, 1913. The books for the transfer of the stock of the Company will close at 3 o'clock P. M. December 12th, and reopen December 18th, 1913.
CHAS. K. LIPMAN, Secretary.

UTAH COPPER COMPANY.
105 Broadway, New York, Nov. 28th, 1913.
DIVIDEND NO. 22.
The Finance Committee of the Utah Copper Company has this day declared the 22nd quarterly dividend of seventy-five cents (75c) per share, being at the rate of seven and one-half per cent. (7 1/2%) per quarter on par value, payable December 31st, 1913, to stockholders of record at the close of business on December 6th, 1913. The books for the transfer of the stock of the Company will close at 3 o'clock P. M. December 6th, and reopen at 10 o'clock A. M. December 10th, 1913.
CHAS. K. LIPMAN, Asst. Secretary.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company	Rate	Pay- riod.	Pay- able.	Books Close.
Ala. Gt. So.	2 1/2	Dec. 27	Dec. 31	Dec. 31
Ala. Gt. So. pf. 3	—	Feb. 23	Jan. 31	Dec. 15
Albany & Susq. 4 1/2	—	Jan. 1	Dec. 15	Dec. 31
At. & S.F. pf. 2 1/2	—	Feb. 2	Dec. 31	Dec. 31
Atl. Coast L. & S.	3	Dec. 10	Nov. 29	Dec. 19
Atl. C. L. R. R. 3 1/2	—	Jan. 10	Nov. 29	Dec. 19
Boston & Alb. 2 1/2	—	Dec. 31	Nov. 29	Dec. 19
Bos. & Lowell 4	—	Jan. 2	Nov. 29	Dec. 19
Bos. R. & L. 1 1/2	—	Jan. 1	Dec. 1	Dec. 1
Canadian Pac. 2 1/2	—	Dec. 31	Dec. 1	Dec. 1
Ches. & Ohio 1 1/2	—	Dec. 31	Dec. 1	Dec. 1
Chic. & N.W. 1 1/2	—	Dec. 31	Dec. 1	Dec. 1
Chic. & N.W. pf. 2	—	Dec. 31	Dec. 1	Dec. 1
Cin., N. O. & Tex. Pac. 3	—	Dec. 12	Nov. 29	Dec. 19
Cin., N. O. & Tex. Pac. 3	—	Dec. 12	Nov. 29	Dec. 19
Del. & Hud. 2 1/2	—	Dec. 20	Nov. 27	Dec. 19
Del. & W. 10	—	Dec. 22	Dec. 3	Dec. 19
Det. & Mackinac com. and pf. 2 1/2	—	Jan. 2	Dec. 15	Dec. 15
East Mahanoy 2 1/2	—	Dec. 15	Dec. 5	Dec. 15
Erie & Pitts. 1 1/2	—	Dec. 10	Nov. 29	Dec. 19
Fitchburg pf. 1 1/2	—	Dec. 31	Dec. 1	Dec. 1
Hocking Val. 2	—	Dec. 31	Dec. 1	Dec. 1
Ill. Cent. leased line 2	—	Jan. 2	Dec. 11	Dec. 19
Interboro. R. T. 2 1/2	—	Jan. 2	Dec. 19	Dec. 19
Lack. R. R. of N. J. 1	—	Jan. 1	Dec. 9	Dec. 19
Mob. & Birm. pf. 2	—	Jan. 2	Dec. 1	Dec. 19
Morris & Essex 3 1/2	—	Jan. 1	Dec. 9	Dec. 19
N. Y. L. & W. 1 1/2	—	Jan. 1	Dec. 9	Dec. 19
Norfolk & W. 1 1/2	—	Jan. 1	Dec. 19	Dec. 19
Norfolk & W. 1 1/2	—	Jan. 1	Dec. 19	Dec. 19
Reading 1st pf. 1	—	Jan. 8	Dec. 23	Dec. 19
Reading 2d pf. 1	—	Jan. 8	Dec. 23	Dec. 19
Southern Pac. 1 1/2	—	Jan. 2	Dec. 1	Dec. 19
Union Pacific 2 1/2	—	Jan. 2	Dec. 1	Dec. 19
Val. R. R. N.Y. 2 1/2	—	Dec. 15	Dec. 20	Dec. 19
Vandalia 1 1/2	—	Dec. 15	Dec. 20	Dec. 19
Western of Ala. 3	—	Jan. 2	Dec. 22	Dec. 19

STREET RAILWAYS.

Company	Rate	Pay- riod.	Pay- able.	Books Close.
Am. Rys.	75c	Dec. 15	Nov. 29	Dec. 19
Ark. Val. Ry. L. & P. pf.	1 1/2	Dec. 15	Nov. 29	Dec. 19
Aug.-Alten Ry. & El. pf.	1 1/2	Dec. 31	Dec. 15	Dec. 19
Brazilian Tr. L. & P. pf.	1 1/2	Jan. 2	Dec. 15	Dec. 19
B'klyn R. T.	1 1/2	Jan. 1	Dec. 9	Dec. 19
Cal. Ry. & P. pf.	1 1/2	Jan. 1	Dec. 20	Dec. 19
Cont. Passenger (Phila.)	—	Dec. 30	Nov. 29	Dec. 19
East. Tex. El. pf. 83	—	Jan. 1	Dec. 15	Dec. 19
El Paso Elec.	2	Dec. 15	Dec. 6	Dec. 19
El Paso Elec. pf. 3	—	Jan. 12	Jan. 3	Dec. 19
Indianap. St. Ry. 3	—	Jan. 1	Dec. 22	Dec. 19
Louisv. Elec. R. & L.	1	Jan. 1	Dec. 10	Dec. 19
Manila Elec. R. & L.	1 1/2	Dec. 31	Dec. 17	Dec. 19
Mass. Electric Cos. pf.	82	Jan. 1	Dec. 6	Dec. 19
N. Y. State Rys. 1 1/2	—	Jan. 2	Dec. 18	Dec. 19
N. Y. St. Rys. pf. 1 1/2	—	Jan. 2	Dec. 18	Dec. 19
Norfolk & L. 3	—	Dec. 10	Nov. 29	Dec. 19
Nor. Light & Tr.	—	Dec. 15	Nov. 29	Dec. 19
Philadelp. Co. 1 1/2	—	Feb. 2	Jan. 2	Dec. 19
St. Jo. Ry. L. & P. pf. 1 1/2	—	Dec. 31	Dec. 15	Dec. 19
Twin City R. T. 1 1/2	—	Jan. 2	Dec. 17	Dec. 19
Tw. City R.T. pf. 1 1/2	—	Jan. 2	Dec. 17	Dec. 19
Union Traction (Phila.) \$1.50	—	Jan. 1	Dec. 10	Dec. 19

Company	Rate	Pay- riod.	Pay- able.	Books Close.
United Trac. & Elec. (Prov.) 1 1/2	—	Q Jan. 2	Dec. 9	Dec. 24
Yn. Ry. & P. pf. 2 1/2	—	Jan. 21	Dec. 24	Dec. 24
W. End St. Ry. pf. (Boston) 2	—	Jan. 1	Dec. 24	Dec. 24

BANK STOCK.

Company	Rate	Pay- riod.	Pay- able.	Books Close.
Homestead (Brooklyn) 2	—	Jan. 1	Dec. 20	Dec. 20

TRUST COMPANIES.

Company	Rate	Pay- riod.	Pay- able.	Books Close.
Franklin (B'k'n) 6	—	Q Dec. 31	Dec. 30	Dec. 24
Guaranty 6	—	Q Dec. 31	Dec. 24	Dec. 24
N. Y. Life Ins. & Trust 25	—	Dec. 10	Dec. 2	Dec. 2

INDUSTRIAL AND MISCELLANEOUS

Company	Rate	Pay- riod.	Pay- able.	Books Close.
Am. Bk. Note pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Am. Beet Sug. pf. 1 1/2	—	Q Jan. 2	Dec. 18	Dec. 18
Am. Can. pf. 1 1/2	—	Q Jan. 2	Dec. 18	Dec. 18
Am. Car. & F. dry 1 1/2	—	Q Jan. 1	Dec. 13	Dec. 13
Am. Car. & F. pf. 1 1/2	—	Q Jan. 1	Dec. 13	Dec. 13
Amer. Chic. 1	—	M Dec. 20	Dec. 15	Dec. 15
Amer. Chic. pf. 1 1/2	—	Q Jan. 2	Dec. 28	Dec. 15
Am. Cigar pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Am. Express 82	—	Q Jan. 2	Dec. 6	Dec. 6
Am. Gas & Elec. 2	—	Q Jan. 2	Dec. 30	Dec. 30
Am. Gas & Elec. 2	—	Q Apr. 1	Mar. 21	Dec. 30
Am. G. & El. pf. 1 1/2	—	Q Feb. 1	Jan. 21	Dec. 31
Am. Mfg.	—	Q Dec. 31	Dec. 16	Dec. 16
Am. P. & Constr. 1	—	Q Jan. 1	Dec. 15	Dec. 15
Am. Radiator 2	—	Q Dec. 31	Dec. 22	Dec. 22
Am. Sm. & Ref. 1	—	Q Dec. 15	Nov. 28	Nov. 28
Am. Smelt. Sec. pf. A.	—	Q Jan. 2	Dec. 19	Dec. 19
Am. Smelt. Sec. pf. B.	—	Q Jan. 2	Dec. 19	Dec. 19
Am. Snuff 1 1/2	—	Q Jan. 2	Dec. 13	Dec. 13
Am. Snuff 2 1/2	—	Ex Jan. 2	Dec. 13	Dec. 13
Am. Snuff pf. 1 1/2	—	Q Jan. 2	Dec. 13	Dec. 13
Am. Steel F. 1 1/2	—	Q Dec. 31	Dec. 13	Dec. 13
Am. Sug. Ref. com. and pf. 1 1/2	—	Q Jan. 2	Dec. 10	Dec. 10
Am. Surety 2 1/2	—	Q Dec. 31	Dec. 6	Dec. 6
Am. Tobacco pf. 1 1/2	—	Q Jan. 2	Dec. 13	Dec. 13
Atlas Powder 1 1/2	—	Dec. 10	Nov. 29	Dec. 19
Baldwin Loco. 1	—	S Jan. 1	Dec. 13	Dec. 13
Bald. Loco. pf. 3 1/2	—	S Jan. 1	Dec. 13	Dec. 13
Balt. Elec. pf. 2 1/2	—	Jan. 2	Dec. 20	Dec. 20
Beth. Steel pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Booth Fish. pf. 1 1/2	—	Q Jan. 2	Dec. 20	Dec. 20
Borden's Cond. Milk pf. 1 1/2	—	Q Dec. 15	Dec. 5	Dec. 5
B'klyn Un. Gas 1 1/2	—	Q Jan. 2	Dec. 17	Dec. 17
Buckeye Pipe Line 83	—	Dec. 15	Nov. 17	Nov. 17
Cal. & Hecla 4 1/2	—	Q Dec. 20	Nov. 26	Nov. 26
Cal. Petrol. pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Can. Gen. Elec. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Can. Gen. Elec. 1 1/2	—	Ex Jan. 2	Dec. 15	Dec. 15
Cent. Leath. pf. 1 1/2	—	Q Jan. 2	Dec. 10	Dec. 10
Cent. States El. pf. 1 1/2	—	Q Dec. 31	Dec. 10	Dec. 10
Chesebr. Mfg. 6	—	Q Dec. 22	Dec. 6	Dec. 6
Chesebr. Mfg. 4	—	Ex Dec. 22	Dec. 6	Dec. 6
Chicago Telep. 2	—	Q Dec. 31	Dec. 30	Dec. 30
Childs Co. pf. 1 1/2	—	Q Dec. 10	Dec. 3	Dec. 3
Childs Co. pf. 1 1/2	—	Q Dec. 10	Dec. 3	Dec. 3
Chino Copper 75c	—	Q Dec. 31	Dec. 3	Dec. 3
Cleve. & Sandusky Br. pf. 1	—	Q Dec. 15	Dec. 15	Dec. 15
Columbus Gas & Fuel pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Con. Power pf. 1 1/2	—	Dec. 15	Nov. 30	Nov. 30
Consol. Gas 1 1/2	—	Q Dec. 15	Nov. 30	Nov. 30
Con. Gas, El. L. & P. Balt. 1 1/2	—	Q Jan. 2	Dec. 30	Dec. 30

Company	Rate	Pe- riod.	Pay- able.	Books Close.
Continental Oil 3	—	Q Dec. 16	Nov. 26	Nov. 26
Crescent P.L. 50	—	Q Dec. 15	Nov. 20	Nov. 20
Crex Carpet 3	—	S Dec. 15	Nov. 29	Nov. 29
Crucible Steel of Am. pf. 1 1/2	—	Q Dec. 24	*Dec. 12	*Dec. 12
Cuban - Amer. Sugar pf. 1 1/2	Q Jan. 2	*Dec. 15	*Dec. 15	*Dec. 15
Cumberland P.L. 6	—	Q Dec. 15	*Nov. 29	*Nov. 29
Dia. Match 1 1/2	—	Q Dec. 15	*Nov. 29	*Nov. 29
Dominion Tex. 1 1/2	—	Q Jan. 2	*Dec. 15	*Dec. 15
Dom. Tex. pf. 1 1/2	—	Q Jan. 15	*Dec. 31	*Dec. 31
Dupont de Nem. Powder pf. 2	—	Q Dec. 15	Dec. 5	Dec. 5
Dupont de Nem. Exp. ploration 1 1/2	—	Q Jan. 26	Jan. 15	Jan. 15
E. Steel 1st pf. 1 1/2	—	Q Dec. 15	Dec. 1	Dec. 1
East. P. & L. pf. 1 1/2	—	Q Dec. 15	*Nov. 29	*Nov. 29
Elec. Prop. pf. 1 1/2	—	Q Dec. 10	Dec. 1	Dec. 1
Eastman Kod. 5	—	Q Jan. 2	Nov. 15	Nov. 15
Eastman Kod. Ex. Dec. 24	—	Ex Dec. 24	Nov. 29	Nov. 29
Eastman K. pf. 1 1/2	—	Q Jan. 2	Nov. 29	Nov. 29
Equitable Ill. G. L. (Phila.) pf. 3	—	Dec. 15	Dec. 6	Dec. 6
Fed. M. & S. pf. 1 1/2	—	Q Dec. 15	Nov. 29	Nov. 29
Galena Sig. Oil 3	—	Q Dec. 31	Nov. 29	Nov. 29
Gal. Sig. Oil pf. 2	—	Q Dec. 31	Nov. 29	Nov. 29
Gen. Electric 2	—	Q Jan. 15	Nov. 29	Nov. 29
Gen. Chemical 5	—	Ex Feb. 2	Dec. 31	Dec. 31
Gen. Chem. pf. 1 1/2	—	Q Jan. 2	Dec. 17	Dec. 17
Gen. G. & El. pf. 1 1/2	—	Q Jan. 2	Dec. 20	Dec. 20
Gdrich (B.F.) pf. 1 1/2	—	Q Jan. 1	*Dec. 22	*Dec. 22
Granby Con. M. S. & P. 1 1/2	—	Q Dec. 15	Nov. 29	Nov. 29
Guggenheim Ex. ploration .75c	—	Q Jan. 2	Dec. 12	Dec. 12
Guggenheim Ex. ploration pf. 50c	—	Ex Jan. 2	*Dec. 12	*Dec. 12
Hart. S. & M. pf. 1 1/2	—	Q Dec. 31	*Dec. 20	*Dec. 20
Helme (W.) Co. 2 1/2	—	Q Jan. 2	Dec. 13	Dec. 13
Helme (W.) Co. 2 1/2	—	Ex Jan. 2	Dec. 13	Dec. 13
Helme (W.) Co. 1 1/2	—	Q Jan. 2	*Dec. 13	*Dec. 13
(Ceruleus Powd. 1 1/2	—	Q Dec. 24	Dec. 15	Dec. 15
Homestead M. 81	—	M Dec. 24	Dec. 20	Dec. 20
Homestead M. 81	—	Ex Dec. 24	Dec. 20	Dec. 20
Ingersoll R. pf. 3	—	S Jan. 2	*Dec. 13	*Dec. 13
Int. Silver pf. 1 1/2	—	Q Jan. 1	Dec. 12	Dec. 12
Int. Silver pf. 1 1/2	—	Ex Jan. 1	Dec. 12	Dec. 12
Inter. Smokeless Kresge (S. S.)	—	Q Jan. 2	*Dec. 20	*Dec. 20
La B. Iron Wks. 4	—	—	Jan. 1	.....
La B. Iron Wks. pf. 2	—	Q Jan. 31	Jan. 20	Jan. 20
Laclede Gas 1 1/2	—	Q Dec. 15	Dec. 1	Dec. 1
Laclede Gas pf. 2 1/2	—	S Dec. 15	Dec. 1	Dec. 1
Lanston Mono. 1 1/2	—	Q Dec. 30	Dec. 20	Dec. 20
Lehigh Valley Exp. ploration	—	—	Jan. 17	Nov. 17
Liggett & Myers Tobacco pf. 1 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Loose-W. Biscuit Mfg. Co. pf. 1 1/2	—	Q Jan. 1	Dec. 15	Dec. 15
Met. pf. 1 1/2	—	Q Feb. 1	Jan. 20	Jan. 20
Prillord Co. 2 1/2	—	Q Jan. 2	*Dec. 15	*Dec. 15
Prillord Co. pf. 1 1/2	—	Q Jan. 2	*Dec. 13	*Dec. 13
Refr. Gas & El. Laclede pf. 1 1/2	—	Q Dec. 15	Dec. 1	Dec. 1
Laclede Cos. pf. 1 1/2	—	Q Jan. 2	*Dec. 13	*Dec. 13
Lerg. Linotype 2 1/2	—	Q Dec. 31	*Dec. 6	*Dec. 6
Low. Power 3 1/2	—	Ex Dec. 31	*Dec. 15	*Dec. 15
Low. Power 3 1/2	—	Q Jan. 2	Dec. 15	Dec. 15
Low. Ward pf. 1 1/2	—	Q Jan. 1	Dec. 29	Dec. 29
Montreal Co. 1 1/2	—	Q Dec. 15	Dec. 5	Dec. 5
Montreal Co. 1 1/2	—	Q Dec. 15	Dec. 5	Dec. 5
Osage Gas & El. Elec. pf. 1 1/2	—	Q Dec. 15	Nov. 29	Nov. 29

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

Publication Office.....Times Square
Address all communications
THE NEW YORK TIMES ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, DEC. 8, 1913.

Sentiment

I'VE just heard something to make me think," said a Stock Exchange Broker to his friend the Trader. "I was having my shoes polished. The Italian who owns the stand asked me how I found business. I told him how it was—"

"You said it was rotten."

"I told him how it was," continued the Broker, "and as we had often exchanged remarks like that I thought nothing of it until I found him in the middle of a long story about a friend who had been suddenly called upon to pay off a mortgage of \$7,000 on which the interest had been regularly met, though the principal was overdue. My bootblack seemed to think his friend had been badly used. I don't know what happened to the property in the end. I was reading the paper and only half listening until my bootblack said he didn't want to be caught like that. He intended to go to the bank and make sure of his loan. 'How much are you borrowing?' I asked. 'Fifteen thousand,' he said. 'On what?' I asked. 'On a flat building,' he said. 'And the money is due?' I asked. 'I keep up the interest,' he said. The mortgage had matured, and, as in the case of his friend, had been allowed to continue. The bootblack wanted my advice. He thought there ought to be a written agreement or a renewal of the mortgage. Think of it—a bootblack, who a few years ago hadn't anything in the world but that stand over there and a brood of children!"

"Think of his wanting your advice, too!" said the Trader.

"It shows what's been going on in real estate," said the Broker, gloomily.

"That's as you see it," said the Trader. "You think real estate is going to fall and that your bootblack will lose his money, but I think it is wonderful he ever made the money to lose. Wall Street is crazy. It looks for the seam in everything. I have been told to-day of the impending failure of all the big real estate companies in town. An hour ago a man called me up on the telephone. It was something right from the graveyard, to me and back again. I must forget I ever heard it. Six of the largest retail stores in New York were going to liquidate and go out of business. We've lost our sense of proportion down here. That's what's the matter with us."

"You don't mean to say you are bullish?" asked the Broker, uneasily.

"I didn't say that."

"But you talk as if you might be thinking of turning that way."

"I'm a conservative bear," said the

Trader. "That's how I should define myself. When I hear so much calamity talk I say to myself, 'Too many people know it.' And then, instead of selling 1,000 shares of stock short I sell only 500 shares. I'm afraid the bear feeling will be overdone."

The Trader also knew the Italian bootblack, and later, while having his own shoes polished, he asked:

"What will you do if you can't renew your mortgage?"

"Pay him off," said the bootblack, not even looking up.

"You've got the money to do that?"

"Yep," said the bootblack.

"There," said the Trader to himself, "it isn't so bad. He's actually got the money. The real estate situation is exaggerated. I knew that all the time." So he went to the floor of the Stock Exchange and bought back the 500 shares of stock he had sold that day, and when, in the last fifteen minutes of trading, prices advanced very sharply, he boasted of the miracle of not having lost any money.

DURING a decline of 16 points in the price of their company's shares on the New York Stock Exchange, and for a period of more than five weeks, the Directors of the \$90,000,000 Goodrich tire concern withheld the information that the regular dividend had been declared on \$30,000,000 of preferred stock. The decline was accompanied by rumors that the dividend would be discontinued. The Governors of the Stock Exchange immediately took the matter up, and found, not greatly to any one's surprise, that no rule had been violated, and that, therefore, nothing could be done, except to consider the advisability of adopting a rule which would make it impossible for companies whose stocks are listed in the future to offend in that particular manner. This dependence of the great New York Stock Exchange upon rules is of its weakness. It is a private organization, with absolute control of its own affairs. It has stoutly opposed every suggestion of incorporation on the ground that its powers of discipline are now greater than those of any incorporated body; and yet when a thing happens for which no rule has been framed beforehand, it believes itself to be impotent. In this case of the Goodrich dividend, the Governors have the power to call for the books of members and trace every transaction in the stock during the five weeks in which the decline occurred; the names of the principals from whom the brokers received their orders could not be concealed. The inquisitorial powers of the Governors are unlimited, because members have undertaken in advance to submit to them. After having made such an investigation of the transactions in Goodrich shares, the Governors could say publicly whether the insiders took dishonest advantage of their shareholders and of the market, or whether they were only careless, and the public is entitled to know.

THOSE who have worried Mr. McAdoo with statistics and facts in disproof of his insinuations that bankers have been withholding credit, first in order to discredit currency legislation, and then in fear of its consequences, have wasted their own time and his. THE ANNALIST last week called attention to the fact that the ratio of cash reserves to the loans of national banks had been dangerously low and would not yet admit of loan expansion; and last week in the Senate Mr. Weeks produced a lot of evidence to prove that the banks, in-

stead of having this year unnecessarily curtailed credits, were lending more in proportion to their resources than was the case last year; but all of that kind of argument is quite useless. Mr. McAdoo in his annual report, issued last week, referred to "a propaganda of pessimism which, designedly or not, produced a condition of extreme nervous condition," told what he had done to combat it, first by reminding the country of the availability of emergency currency under the Aldrich-Vreeland act, and then by lending Treasury money to banks that would lend it to farmers, and said: "These incidents also show conclusively the enormous value of an altruistic governmental agency in the financial affairs of the country."

There is epidemic in the world an intolerance of all ugliness and a disposition to deny human nature, which is sordid and selfish, especially about money, and which would take advantage unblushingly of altruism in financial affairs. But that must not matter. Altruism itself is beautiful; therefore, altruism is as much to be desired in finance as in anything else, quite independently of every man's instinctive knowledge that it is quite out of place there, as futile as charity, and extremely dangerous.

NOW that the New York, New Haven & Hartford Railroad has made shift to sell \$45,000,000 of six-months notes to meet the \$40,000,000 of one-year notes due on Dec. 1, and other pressing obligations, and as the legal cloud overhanging the \$67,552,000 debenture bond issue will probably be lifted before these latest notes mature, the next most difficult decision for the management is as to dividends. The rate has been reduced from 8 to 6, and is expected to be reduced from 6 to 4 per cent., but earnings available for dividends have been falling away as fast as the rate has been lowered, so that now a considerable number of outside counsellors say dividends ought to be discontinued. They ought to be, no doubt, and the stockholders might in a few years be better off for having reinvested all their profits in the property, instead of taking them as dividends, but the question is whether it would be good policy to discontinue dividends if by that act the company's bonds were disqualified for a number of bond-buying institutions, especially savings banks. Tradition and law have both a great reverence for an unbroken dividend record. A corporation has often strained itself to pay dividends to keep its bonds on the list available or "legal" for savings banks. It has sometimes seemed a wise course. However, it is risky, for if in the end dividends cannot be continued the property is worse for having tried in vain to maintain its credit.

EVERYBODY ought to know that if people stop eating eggs the price of eggs will fall. The boycott is an illusion. The attending price disturbances are misunderstood. They are not the effect of the boycott. They are the effect of consuming fewer eggs in a given time. Certainly eggs have been too cheap for many years. Taking them at 60 cents a dozen, two for one's breakfast cost only 10 cents. Is that a dear breakfast?

TO the railroad rate controversy was contributed last week, in real earnest, the amazing suggestion that, as all roads do not equally need higher rates, only the poor and good roads should be allowed a raise, the rich and wicked to worry along as before. The effect of that would be, of course, to kill the good and needy roads.

Remaking the Freight Machine

The Panama Canal, Which Was Built to Cheapen the Long Haul, and the Motor Truck, Which Now Is Competing for the Short Haul, Must Alter the Course of Railroad Development—What Happens When People Crowd Up

By CARL SNYDER

Author of "American Railways as Investments."

THE tradition still lingers that ours is a land of undeveloped possibilities—that we are still "new." A great deal goes to show that the larger part of the country has already reached about the same stage as modern Europe. If, for example, we take the quarter of the country east of the Mississippi and north of the Potomac, it has recently been shown that in the last ten years this area has added only 17 per cent. to its population, which is no more than the European rate; and this growth has been largely in the cities.

Still more striking is the decline of railway construction. Although this section has not much more than the average railway mileage, it added in this same period only 6½ per cent. of new main track. But business and wealth grew at a prodigious rate. This we shall come back to.

In this same ten very prosperous years the mileage for the whole country increased less than 20 per cent., while in the last three years new construction has fallen to almost nothing. The outlook for the next ten years is that the rate of growth will be very slow.

The reason for this is very simple. The United States has nearly half the railway mileage of the world. So rapid has been this development that on the average there is not in the United States a point of habitable land distant more than five miles from a railroad. In other words, if you ruled a map of the United States in parallel lines to represent the total mileage, these lines would be only ten miles apart. There is little new construction for the simple reason that in spite of the amazing industrial growth of the country, new lines do not pay. We have reached the stage where future development will be intensive rather than extensive—double-tracking and heavy railing and larger terminals to accommodate the increasing traffic on existing lines.

EXPENSIVE PORTALS

This introduces the first of the present-day difficulties of railways. It is easy enough to double track a line and vastly increase its traffic; but it is of little use to do this without adequate terminal facilities. And the simple fact is that so rapid has been the rise in land values, these new terminals do not pay. To gain a better entrance into New York, the Pennsylvania has spent above a hundred millions of new capital. To meet the increased competition from this quarter the New York Central has had to spend above \$70,000,000. In Washington, in Kansas City—all over the country—are new terminals with proportionate cost. All this is merely to accommodate the increased passenger traffic. This traffic is there anyway, so that these new terminals do not add anything to the revenues of the railroad. They are simply a fixed charge, and it is improbable that the larger of them will earn anything like a fair rate upon the invested capital for a number of years to come.

The demand for better freighting facili-

ties in the cities is incessant. In Boston the Truck Company's Association made an examination and reported that its men wasted an average of three hours per day for lack of access to the freight yards. This is three-eighths of an average of the present working day.

In some quarters even double and triple tracking has reached its limits. To provide a relief line from west of Philadelphia to New York tidewater, the Pennsylvania estimated a cost of \$250,000 per mile. There could be no immediate profit in such an investment.

It is abundantly evident that in the last ten years increased cost of operation has rather more than eaten up all the gain from longer hauls, heavier equipment, and improved methods of handling. Railway capital, like all industrial capital, is earning at a less rate to-day than ten years ago. If, now, to these increased operating costs are added the fixed charges from extensive terminals that seem to become inadequate as soon as they are completed, it is evident enough that to earn an attractive rate upon their capital unless they can make further economies the railroads must increase their rates.

WOULD THE STUFF CONTINUE TO MOVE?

This is what they are now asking permission to do. But would it prove profitable if they did? The railroads of the country gain from their freighting traffic somewhat over two billions a year. The 5 per cent. increase which they ask would supposedly allow another one hundred millions. This increase is not great, and it has in part already been eaten up in increased wages. If business should continue in full volume, it would undoubtedly be followed by a still further demand in another two or three years.

Now, in theory at least, the basis of American railway rates is what the traffic will bear. Fierce competition brought these rates to a very low level and it is these low rates which have literally created the perfectly enormous transportation business in this country. The growth of ton miles per capita even in the last ten years has been astonishing. It is an open question whether any rise in railroad rates which would mean any considerable increased profit to the railroads would meet an equal volume of business.

THE FREIGHT BILL

The people of the country feel the increased cost of living just as severely as the railroads. The amount they pay for mile transportation is already very large. In addition to the railways' bill, there is the cost of every kind of trucking, collection and delivery. This involves the upkeep of a huge number of horses and drivers. There are over 20,000,000 horses and mules in the country, the larger part of which are used in some kind of transportation. The bill for this latter, with the salaries of drivers and helpers, can scarcely be less than a billion dollars and might readily be much more.

The total transportation bill then is well over three billions, or an average of more than \$30 per capita. That is \$150 for an average family. This is not less than one-sixth of the average family income in the United States. It is absurd to say that the increase desired by the railroads is infinitesimal when computed from the cost of goods. If transported goods—fuel, food, furniture and the like, with the proportionate charge for structural materials and the

like, uses up half or two-thirds of the average income, then even a 5 per cent. increase in railroad rates would be appreciably felt.

It is perfectly clear that a heavy increase in rates would seriously diminish the railroads' traffic. At just what percentage of increase the decline of traffic would begin to be felt by the railroads, it is impossible even to guess.

But there is still another side to the matter. Present day rates are in part a balance between rail costs and water and other means of transportation. In the past, partly by making rates which made water shipping unprofitable and partly by direct purchase, the railroads have been able in large part to control the coastwise and inland water competition. Higher rates, the opening of the Panama Canal and the cheapening of the cost of water transportation by means of the new oil burning engines, are all sure to stimulate the water traffic, while it is certain that any attempt on the part of the railroads to continue a policy of suppression would be severely dealt with.

WATER PRESSURE

Roughly speaking it is possible for the same cost to carry a ton of freight about ten times as far in inland deep water as on a well-equipped railroad; and on the ocean twenty times. Mr. Schwab, the other day, drew attention to the fact that the rate on steel rails was about the same from a European point to New York as from Bethlehem to New York. From New York to San Francisco, by the Panamal Canal, will be only a little more than twice as far as by rail. If low grade tonnage moves twice as fast on the rails as on water, this would mean that it would be about four times as long. That means interest on cargoes; and then its insurance and canal tolls. This may not mean an enormous Panama traffic, but it does none the less mean very serious competition in just the field that the railroads have found their largest development and their most profitable traffic—that is in the long haul.

The average capacity of a freight car is now nearly thirty tons. A very large part of all new equipment ordered is forty ton cars. And to haul these heavy cars cheaply, the roads have spent immense sums for heavy engines, low grades and the like. Mr. J. J. Hill, it is true, has proclaimed that by the time it was completed, the trans-continental railroads would have so improved their operations that they would make lily pads grow in the Canal. This is possible, but this certainly does not mean higher trans-continental rates. It does not mean higher rates on local traffic, from the western seaboard at least, because these rates are already very high, as compared with the rest of the country. And it would seem as if the Panama Canal would certainly absorb a considerable traffic from the western coast to Europe, such as grain, food, lumber and the like. From London to San Francisco is not twice the distance from San Francisco to New York.

THE FOOD HAUL

There is another, and perhaps more serious side to the long haul problem, and that is, the striking decline in our food shipments abroad. The steady growth of our own population has not meant a corresponding increase in the product of our farms. The result is a very considerable decline in grain and meat shipments to Europe. This same growth of population, with its natural drift westward, brings the markets every year nearer the farm, and vice versa. The increase in the length of average haul which the railroads have continued to show even

in recent years is an anomaly. It is not due to economic conditions outside of the railways themselves, but almost wholly to the strenuous effort of the latter to develop the long distance traffic in large units.

It is evident that this traffic could only be created by very low rates, and for the same reason it is evident that no traffic would be so sensitive to an increase of rates as that created in this artificial way. In the mind of the writer, it is almost certain that any material increase in rates would very markedly check if it did not actually diminish the tonnage from this, their most profitable trade. It must be a highly artificial condition which increases the length of haul with increased density of population.

The most unprofitable traffic at the present time is the short haul in less than carload lots, and it is here that on a cost of service basis an increase of rates would be most justified. But these rates are already very high relatively. When the development of the railroads began, they had in part to create their own traffic. It was good railway policy to create great centres at a considerable distance apart, because to start a car rolling and keep it rolling a long way meant the largest profit. And then there was the competition with lake and river way traffic. The result was the old story of the higher charge for the short than the long haul. That abomination has not yet been done away with all over the country; but it is bound to come in time, for the simple reason that it is both uneconomic and bad social policy. It stimulates the city congestion, which is already serious enough as it stands.

THE MOTOR TRUCK

But higher local rates are already meeting with a check from a most unexpected quarter. That is the motor truck and eventually the truck train. Motor trucking has had nothing like the quick development in this country that it has had in England and on the Continent. In England both the truck and the truck train is already a familiar sight on almost all the country roads. But even here the use of the motor truck is expanding very fast, production doubling year by year. The figures prepared by the Commercial Vehicle Committee show the output in the United States as follows:

Previous to 1911.....	13,000 (total).
1911.....	13,000
1912.....	24,000
1913, (Est.)....	56,000

There are now 170 factories producing trucks in the United States and their average cost is about \$2,000.

They are not cheap to run. A great number of very careful estimates have been made which show that while, with very large, heavy trucks operating on long distance routes the average cost may fall as low as 5 cents per ton mile, nothing like this is possible with the average truck, where the cost easily runs from 10 to 15 cents per ton mile, and may run as high as 25 cents and over.

This high cost is not due to the high cost of gasoline, although that is a large item. Curiously enough, the largest single item is tires. The cost for tires alone on, say, five-ton trucks is estimated as high as 6 cents per mile, where the gasoline used costs only half this at 17 cents the gallon; and there has been a heavy slump in the price of rubber at that.

It is scarcely possible that these high costs will continue. Some cheap resilient substitute for rubber will be found, for the truck tires do not need to be pneumatic. Furthermore, motors using heavy, low grade oils will certainly come in, so that there is

every outlook for a great development in this field. Nevertheless with one company in London 1,500 motor buses have already displaced 2,000 horse drawn buses for which 18,000 horses were required. These buses now carry nearly as many passengers per day as the subways in New York.

In England the railways have boldly met the motor truck competition by going into the business themselves and to-day goods and parcels in England are shipped by rail or motor, according to the distance, route and the like.

In this country the railroads have pursued the same policy as in former years with regard to collections, deliveries, the express business and the like. They confine themselves to the ends of their lines. How long under the pressure of competition they can continue to do this remains to be seen. Here the first regular interurban truck service to be established is that between Boston and Providence. This is about sixty miles and is about the present range of profitable operation. For example, there would be an enormous traffic between New York and Philadelphia, which is only ninety miles; but, while there is a great deal of private trucking done between the two cities, there has as yet been no proposal for a regular public service.

In many lines where the freight bill is a considerable item, as it is, for example, to the brewer, there has been a notable development of trucking. Most of the breweries have their own truck service, operated through a radius of sixty or seventy miles. Silks from Paterson are delivered in New York by truck, and the express companies are rapidly expanding the length of their truck deliveries. Though the service is not cheap, it is quick, it avoids the delays incident to congested terminals and is, of course, very more reliable as to time of delivery.

HIGHER RATES AND LESS REVENUE

It is evident from all this that on local business up, say, to sixty or seventy miles, the railroads cannot increase their rates without diminishing their revenues. They may face the loss of this business and increase their rates; but they thereby arouse the opposition of the shippers, whose radius of operations is exactly limited by the transportation cost. If there is already great opposition to a heavier charge for local than long haul service, there would be corresponding opposition to a much heavier rate for a long than a short local haul, due to motor truck competition. The railways could not reasonably argue for the one or the other. And probably it would not be allowed.

It is probably true that in the days of unrestrained competition the railroads made rates that never ought to have been made. It is probably true that many rates are too low and that they are so low that there is an immense amount of wholly useless transportation in this country. It is certain that a great deal of the industrial concentration has been due to a mistaken rate policy. Small plants supplying a local trade have been put out of business by the large plants largely because the railroads have made rates, and in former days rebates to the large producers which the small factories could not meet. In many cases these rates were made from the mistaken idea that there could be no profit in the short haul. In many cases they were made because the large plants were owned or controlled by men who were directors in the railroads or influential in the management. Probably it would be wise in a social sense that long

haul rates should be raised very notably.

But when under pressure of one sort or another we spend nearly half a billion on the Panama project, whose avowed aim is to reduce the cost of transcontinental traffic, that is to say, to lower the longest haul service, we are not promoting this result.

THE MACHINE OF THE FUTURE

It is evident enough that the railways face difficulties which are far more serious than the question as to whether the Interstate Commerce Commission will or will not permit a 5 per cent. horizontal advance. It is too early, perhaps, to hope that the transportation problem could be dealt with from the larger point of view of public and future good. There ought to be, and there will soon come, a revision of the whole transportation scheme, which will work toward a harmonious and coherent utilization of all available means of carriage—rail, water and motor truck, allotting to each its share of the traffic according as it may perform the best service with respect to cost and speed.

It is possible that there will be many unexpected developments. For example, it may be found very expedient to have compartment freight cars, containing large vans or boxes which can be loaded and swung on to a train, swung off and delivered with the aid of motor trucks. We may even develop a style of motor truck which will be run on to flat cars hauled by rail for long distances and thence start on the distributing trips. This might be especially feasible and will probably soon come in the combination of truck and water distribution, the trucks being loaded during the day, put on to a boat and shipped by night to various points, and then deliver their load the next day to inland points.

Then there are large possibilities in the proposed automatic parcel and freight service. This is merely an enlargement of the parcel carriers and similar devices in the big department stores and many factories. For mail and parcel service it would mean a skeleton tube of about three feet in diameter through which would shoot a lot of small trucks like shuttles. They would be operated electrically and under the control of a single dispatcher. Each car would carry perhaps a ton. They could be run under very narrow headway, of eight or ten seconds, so that the capacity of such a tube would be enormous. They would not be cheap either to build or operate, but they could carry the mails and high-grade freight at a higher rate of speed than any express train now attains. A tube across the continent could, of course, have shunting stations at all important points along the route, and the shunting of the cars would be automatic—merely setting a little trigger, which would be caught at Cleveland or Omaha, as the shuttle car made the contact.

Already two companies have been organized to build such an automatic service, one of which proposes tubes up to five feet in diameter. But this service ought not to be independent, for it would be dear. It should be accessory to the existing railroads because they already have the right of way, the terminals, the organization, and the tubes could be built by them at low cost. Such a system might prove at once the solution of the general extension of the parcel post and of the railways' present problem of handling high-grade fast freight in less than car-load lots. By far the larger costs would be fixed charges for installation and the power cost. Labor cost, an increasingly important consideration, would be very low.

If Women Knew How to Save

A Nation-Wide Movement for Thrift and Efficiency Organized by the Young Women's Christian Associations of the United States—What Part of the National Income the Woman Spends

UNTIL very recently there prevailed in the world the futile notion that everybody knew his or her own business best, hence the saw, "Every man to his trade," &c., but, of course, nobody believes it any more. The human race having become suddenly conscious of its abysmal inefficiency, every one nowadays has the vision to see wherein things have never been properly done at all, so that instead of the presumption that the work of the world falls somehow to the hands of the people suited to perform it, there is now the impatient theory that nobody knows how to do anything. It has had to be conceded that bankers do not know how to conduct banking, that railroad managers know nothing about transportation, that no business man has the true theory of business, that a plumber to increase his profits may need the advice of an efficiency engineer, and, in general, that the person least qualified efficiently to do any certain thing is the person who happens to be doing it, and yet it is a great shock suddenly to contemplate the possibility that women do not know how to save. That is obviously a matter of extreme importance. It introduced itself, in the first place, as follows:

Editor of *The Annalist*:

Our Commission on Thrift and Efficiency is planning a programme for the promotion of these subjects which includes saving and wise investment for women.

A series of bulletins is being planned which will have wide distribution; and we hope to interest bankers in distributing some of our material, including a Personal Account Book which this commission has issued and which should be of much value to banks in encouraging the habit of saving among their depositors. We are hoping to have some editorial mention made in financial magazines and papers regarding the work of this commission, and of the Personal Account Book which is proving so effective in teaching people how to save.

I should like to call upon you and tell you more about the work of this commission; or, I can send you a copy of its programme and the account book which I have mentioned.

HELEN A. BALLARD,
Publicity Secretary.

There are probably 25,000,000 American families. If the average family income is \$1,000 a year, there is an aggregate income of \$25,000,000,000 a year, and women spend at least two-thirds of it. Think what a little progress in the efficiency of saving might do! At any rate, the Publicity Secretary of the Commission on Thrift and Efficiency of the National Board of Young Women's Christian Associations called. She brought with her some highly efficient enthusiasm, the report of the commission to the annual convention of the Young Women's Christian Association of the United States, which had been adopted and made the scenario of the work, and an example of the Personal Account Book, in which with either "a fine pen or a hard pencil" all receipts and all expenditures are to be set down as soon as possible after they occur. The receipts are simple. There will be no trouble about getting them down. Expenditures fall under several heads, as living expenses, postage, telephones, car fares, clothing, laundry, health, recreation, education, gifts, benevolence, insurance and savings. The total of all these must appear in the "Paid Out"

column, and the book then says, with a simplicity recommended to those who make a mystery of accounting:

The difference between the sum total in the "Received" column and the sum total in the "Paid Out" column is the amount you should have on hand in one or the other, or in all of the following places: Balance in your savings bank, in other banks, plus cash in your pocketbook.

That is the last word in accounting.

The aim of promoting thrift and efficiency among women is that there should always be something left on hand—that is, that the total of the "Paid Out" column should be less than the total of the "Received" column, and that the balance should be saved or invested. It is not always to be invested in a savings bank account; it may be better invested in the saver, for the report of the commission, on which the work is based, says: "Thrift means more than frugality, more than prudent management. Thrift means living a balance life. It means thoughtful investment in money and moral values."

There was a reference to "wasteful saving."

"What is that?" Miss Ballard was asked.

"Efficiency comes first," she said. "It may be better economy, you know, to take a trip to the country than to put \$2 or \$3 to your bank account. We want to teach the women that, especially the young women and the working girls. You will see—"

She pointed to certain paragraphs of the report itself:

With but little effort it is possible to call to mind striking proofs of the absence of a sense of the significance and beauty of thrift as a guiding principle in the life of women to-day. The ability to spend measures too often the American woman's power to attain social prominence. To this fact may be attributed in a measure the lavish expenditure on non-essentials. This would not be so serious if those who were far less able to adopt the pace were not so ready to follow it. In the matter of clothing, for instance, the debutante must have her Paquin gowns, for which she, to be sure, is quite able to pay. The daughter of the business or professional man of measurable income feels, in her turn, that her social success depends upon her ability to obtain the best American duplicate. The salaried woman adopts a mode of dressing relatively beyond her means. And as for the girl in the shop, she would be more than human could she withstand the force of the ever present temptation to keep the pace. Who can describe the unhappiness, the actual distress of mind, the disaster, which too often result from the effort to follow standards set by the thoughtless self-gratification of would-be leaders? In democratic America, where there are no unsurmountable class barriers, no woman is protected from the impact of these extravagant ideas. The youngest and the poorest wage-earner is the most helpless.

If this costly tendency exists, are we not as a preventive organization under serious obligation to do what we can to create wiser social sanctions making for true thrift? The association can at least present a solid front of opposition to the commonly recognized forms of extravagance and expect from those in sympathy with its aims a mode of life consistent with a saner standard of expenditure. This would involve intelligent and conscientious apportionment of outlay on personal and household items; a reasonable allowance for self-improvement, including recreation; and a fair and regular deposit on savings account.

The "intelligent apportionment of outlay" means a personal budget, exactly the same in principle as the budget of the British Finance Minister, except that he calculates first the country's needs and then makes taxation to suit, whereas the individual calculates first the income and makes the expenditures fit. Personal Budget Books will be the second step; then every entry in the Personal Account Book will bear a relation to the solvency of the individual as sig-

nificant as the ratio of transportation expenses to gross earnings in the case of a great railroad system. The degree is nothing; the principle is everything. A railroad could not remain solvent unless it definitely adjusted every item of expense to its income; neither may a girl.

But this is a work for all manner of women, and will reach those in the household as well as those in the factory. The report says:

Home efficiency methods, practical home economies, knowledge and skill in those things which make for material, esthetic, and spiritual values—these will do much toward recreating the American home. The brains of women have not yet been brought to bear in full force in this, her undisputed field, a field for the exercise of masterly generalship. It rests with women to demonstrate household efficiency in as splendid a way as business efficiency is now being demonstrated. The efficient housekeeper will manage her household scientifically, will relate her outlay to the family income, small or large. She will plan the most profitable use of the working and leisure hours for herself and her children, and will call into play her genius, whatever it may be, artistic, social, or business, for the benefit of her family, herself, and the community of which her family is the social unit.

In building saner standards of living, based upon the new interpretation of Thrift and Economy, the factors, says the propagandists, are mainly these:

- (1) The deliberate choice by the girl of a trade, profession, or occupation.
- (2) Training for girls as an essential for employment.
- (3) Insistence upon individual efficiency in business, in the home, and in the community.
- (4) Standards limiting personal requirements in material things.
- (5) The responsibility of women for guarding quality of production.
- (6) Thoughtful planning for personal and household expenditures.
- (7) Accumulation for the sake of independence and service.
- (8) Emphasis on the essential value of true simplicity of life.

Miss Ballard was asked how many women the work would touch. She answered, quite simply:

"Why, all the women of the country."

"Of course, in time," she was reminded, "but in the next two or three years how many? How many, say, do you reach directly through the Y. W. C. A. branches?"

She never carried figures in her head, she said; but it was a very great many. Possibly a million or two.

The work does not end in advice. Where it touches girls who make very small wages, accounts for savings will be opened for nickels and dimes, which accumulate until there is enough to open a regular savings bank account. Savings bank people are to be interested and will be expected to co-operate. Girls will be told what banks they can trust, and how, when they have accumulated as much as \$100 in a bank account, to invest it in securities. That is yet an uncharted sea of difficulties.

There is one other thing. The commission strongly intimates that women do not know how to dress—at least, not how to dress rationally, but that is not a subject to be discussed in an economic journal. The significant fact is that what is perhaps the most widely ramified organization of women in the country has attacked in great earnest and nation widely the problems arising from women's inefficiency and wastefulness. Only women, of course, could attack them at all.

Higher Cost of Airing Babies

There is a steady demand for baby carriages or go-carts in this district, and it is believed that popular American makes could be introduced satisfactorily. At present German lines are being sold. American styles, however, are considered much more convenient and slightly. A go-cart which could be sold at about \$5 would be in great demand. One only has to go out on a sunny day in the streets of Amsterdam and its suburbs to be impressed with the enormous number of these vehicles now in use. The old custom of the mother carrying the baby is fast going out of date in Holland.—*Vice Consul De Young at Amsterdam.*

The Irresistible Income Tax

How, Though Begun as an Experiment and Continued with Apologies, It Grew Upon the English People Until at Last It Had to be Accepted by Them as One of the Permanent Lesser Afflictions

MOST Englishmen like an income tax. Either they like it for itself, or prefer it to other kinds of unavoidable tax, or just don't worry about it one way or the other, and want no bother about changing it. They said so in 1874, and that verdict hasn't since been questioned. But they did not always like it with such approach to unanimity. It was first forced upon them, and they got rid of it as soon as possible. Later they tried it again, as a temporary makeshift in time of need, and with the distinct understanding that it would be soon taken off. But it was never taken off, and Englishmen got used to it.

In the New York Public Library there is a yellow book bound in ancient leather, with upward of a hundred pages, entitled "Fairburn's Correct and Complete Abstract of the Income Act." It contains the text of the first real income tax law, Pitt's act of 1799, and two separate, and long, working explanations of it, one the official explanation, the other a privately compiled one. The United States Treasury Department, with its interminable succession of official rulings in explanation of the income tax law, just gone into effect, and the enterprising bankers who have gotten out pamphlets galore to tell what it all means, have not yet outdone the Englishmen of 114 years ago, for Fairburn's was only one of the privately printed books intended to show worrying taxpayers what to do. It is in the nature of an income tax to require a supplementary literature.

THE FIRST HOWL

This income tax raised a great howl of opposition. It was really a graduated tax, though not technically so regarded, because it exempted some incomes and made rebates in an ingeniously arranged scale for others, but the full tax was equal for all incomes above £200. The graduation was, therefore, all among moderate incomes, and the idea of taxing very large incomes out of proportion was not in the law. Still, there was some public discussion of the mathematical inequality of the tax. George Rose, Member of Parliament, had said in the discussion that the real principle of taxing rich and poor equally ought never to be permitted to show in the law. Said he:

It should always be considered that the excessive rise of a progression of this sort is, in effect, an arbitrary leveling of situations; and that an inordinate tax on the wealthy would take from the lower classes, whom the superfluity of wealth employs, that subsistence and comfort which are bestowed by it.

It was not an unequal tax, despite the look upon its face, according to its favorers, because it was, in theory, proportional. Thus an anonymous pamphleteer in 1799 writes:

The object of this bill is not to regulate incomes, but to tax them; and if you take from incomes the same proportion, you leave them, of course, exactly in the relative state in which you find them.

The anonymous pamphleteer, above, did see the beginning of real inequality in the exemptions, and particularly in the special exemptions that the law allowed a taxpayer for each child he had. Says the essayist:

I would not admit of exemptions on account of children. Persons possessed of large incomes do not require it; while manufacturers and

others in the inferior ranks of society are now relieved of the expense arising from children by the wages which they are, even at an early period of life, enabled to gain.

But it was not any inequality of the tax which, in early years, caused great complaint. It was the Britisher's innate enmity to having his private affairs looked into by others. It was the "inquisition" of the assessment that was most complained of, not forgetting, however, that there has also been a hundred years of fraudulent evasion of full payment as a part of the history of the English income tax. This was an objection in the beginning. Pitt acknowledged it as the one great weakness of the income tax system, and the reason why it was to be used only while an extraordinary amount of money was needed for the French War. But it was a case of emergency, and England was standing the inconvenience because of

a determination to suffer the prejudice arising from the apprehension of a disclosure of circumstances to subside in favor of an effective and certain mode of enforcing the just principle of equal taxation.

Some few favored this very feature of the system. One Thomas Clio Rickman wrote in 1800:

I do not see why the exact state of a man's pecuniary affairs should not be known, as well as the color of his coat, or the complexion of his countenance. * * * It would be well if every iota of every man's income, whether in or out of business, could be known. If it could be ascertained what property every man hath, and how he gets and applies it, it would be, like a correct chart to a mariner, a guide over the rocks and through the mazes of society. * * *

COLLECTION AT THE SOURCE

The law expired by limitation in 1802, but it was re-enacted in 1803 on account of renewal of wars, by Addington, who changed the system of collection and invented the principle of "collection at the source," which is a prominent feature of the administration of the new system in the United States. It was an improvement, and showed how much had been lost under Pitt's system of personal statements. Seligman says, in his book on Income Tax:

The law of 1803 introduced a fundamental change in the method of assessment. * * * The alteration consisted in the fact that the taxpayer was no longer assessed directly * * * the tax was imposed as far as possible upon the source of the income; that is, upon the person who paid the sum which became the income of the party in question. In other words, the tax was stopped at the source. Thus the tax on the owner of the land or of the house was paid by the tenant who deducted it from the rent; the tax on persons in the employ of the Government or of public corporations was paid by the latter, and was deducted from the amounts payable. * * * As compared with the old method of the direct, lump sum assessment of incomes, the effects were immediately noticeable. Although the rate of the new tax was only one-half of the old one, the yield was almost the same, £5,350,000 in 1803 as compared with £5,600,000 in 1801.

Pitt had anticipated £10,000,000, on the basis of a careful estimate of incomes. The 1803 figures show that he estimated the incomes correctly but underestimated British adroitness.

But the income tax under the new law was not palatable. It was renewed on account of recurring necessities till 1815. In that year the proposition to continue it as a part of the taxing system in time of peace brought out great meetings of protest in London and all over England, and floods of petitions addressed to Parliament. The re-enactment was voted down.

Sir Robert Peel resurrected the income tax in 1842, and Englishmen have had it ever since. He proposed it as a temporary

expedient, again. But there had been a kind of minority demand for it as a regular system for some years. There was then no regular direct property tax, as now, and the income tax was the only direct tax that Englishmen knew much about. The taxation of that day was indirect taxation, taxes on goods passing in trade, and all kinds of industrial activity. Paying all the great expenses of public business in this way brought a multiplication of burdensome charges at every turn. Seligman thus quotes Sidney Smith, in The Edinburgh Review, in 1820, regarding the taxation of everything:

Taxes upon every article which enters into the mouth, or covers the back, or is placed under the foot. Taxes upon everything which it is pleasant to see, hear, feel, smell, or taste. Taxes upon warmth, light, and locomotion. Taxes on everything on earth or under the earth, on everything that comes from abroad or is grown at home. Taxes on the raw material, taxes on every fresh value that is added to it by the industry of man. Taxes on the sauces which pamper man's appetite and the drug which restores him to health; on the ermine which decorates the Judge and the rope which hangs the criminal; on the poor man's salt and on the rich man's spice; on the brass nails of the coffin and the ribbons of the bride; at bed or board; couchant or levant, we must pay.

A FREE TRADE MEASURE

With so much taxation of everything in its movement in trade, the effect as an impediment began to be felt. Then arose the call for "free trade," in the English sense, through a change to some kind of direct taxation on property, or on income. In America, "free trade" has always meant letting down the protective tariff bars to foreign goods. In England, "free trade" meant lifting the whole blanket of tax resting on external and internal trade, and mostly on the internal. The feeling against the indirect taxes was strong, but no man in politics liked to suggest an income tax. Sir Robert Peel finally proposed a temporary resort to it, in 1842, to help pay off a great national debt. He said:

I propose that, for a time to be limited, the income of this country should be called upon to contribute a certain sum. * * *

And Seligman, in his history of the tax, says:

The country as a whole supported the scheme, not because it loved the income tax more but because it loved the indirect taxes less.

Peel kept renewing the tax law as it expired—it was voted for only three years at first, and in 1845 it was renewed. But James S. Buckingham said in 1845:

(Sir Robert Peel proposes an income tax and his followers support him. It was at first meant to be only temporary. It is now spoken of as probably to be made permanent.

Renewal after renewal carried the law on the books till 1853, when Gladstone again proposed another with this apology:

Sir, the general views of her Majesty's Government with respect to the income tax are these: That it is an engine of gigantic power for great national purposes; but at the same time there are circumstances attending its operation which make it difficult, perhaps impossible, at any rate, in our opinion not desirable, to maintain it as a portion of the permanent and ordinary finance of the country. The public feeling of its inequality is a fact most important in itself. The inquisition it entails is a most serious disadvantage. And the frauds to which it leads are an evil such as it is not possible to characterize in terms too strong. * * * We think it unfortunate that political circumstances have for the last two or three years led to a state of doubt in regard to the continuance of the tax, and have even begotten by degrees a feeling on the part of the public that the country is about to be entrapped unawares into its perpetuation.

Apologizing for continuing the income tax again in 1860, Gladstone describes an

economic theory of the advantage of income tax thus:

But I do not hesitate to say that it is a mistake to suppose that the best mode of giving benefit to the laboring classes is simply to operate on the articles consumed by them. * * * What is it that has brought about the great change in their position of late years? Not the mere fact that you have legislated here and there for the purpose of taking 1d. or 2d. in the pound from some article consumed by the laboring classes. * * * It is that you have set more free the general course of trade. * * * Take the great change in the corn laws; it may even possibly be doubted whether, up to this time, you have given them cheaper bread, * * * but you have created a regular and steady trade in corn. By that trade you have created a corresponding demand for the commodities of which they are producers. * * * That is the principle of sound political economy applicable to commercial legislation. * * *

And again in 1861:

I am, as between direct and indirect taxation, perfectly impartial. But then I must say that with regard to the remission of indirect taxes, I hope that the memorable history of the last twenty years will never be forgotten; for I do not scruple to state that if you look to its economical profits on the one hand and then to its political, social, and moral fruits on the other, it is difficult to know to which to give the palm in point of magnitude. * * * The merely economical effects in promoting the material well being of the people have been so signal and extraordinary that we may well rejoice to have lived in a period * * * to take part in bringing about such changes.

It was not the very rich Englishman who hated the income tax in those days. Speaking of the public feeling about the tax, Gladstone said that nineteen out of twenty complaints against it came from people with incomes of from £100 to £200:

One circumstance which makes the tax particularly galling to this class of taxpayers, perhaps, is that the charge is more accurately and fully levied in their case than in the case of many wealthier persons.

Gladstone's speech in 1861 made many regard the income tax as permanent, and he seemed to so regard it when he said:

It has often been charged upon me * * * to find the means of abolishing that tax, with or without a substitute. * * * I should like very much to be the man to abolish the income tax. I do not abandon altogether the hope that the time may come, ["Hear,"] * * * but I think that some better Chancellor of the Exchequer, in some happier time, may achieve that great consummation.

ENGLAND VOTES FOR INCOME TAX

But in 1874 Mr. Gladstone dissolved Parliament and went to the people with the proposition to discontinue the income tax. He was beaten, and he regarded the Liberal defeat as a mandate on income tax. In 1880, asked to abolish it, when he again returned to power, he said:

The matter was referred to the country at a general election. They declined the offer of abolishing the tax that was given them, and I can promise that a sufficient number of years will pass over the heads of Englishmen before they will have another opportunity of abolishing it.

In 1904 a committee of tax officials which made a special study of the workings of the income tax reported:

The feeling formerly entertained against the income tax system as inquisitorial and oppressive, has, we believe, largely died away. The impartiality and secrecy of the local Commissioners deserve and obtain public confidence in a high degree.

So the income tax became permanent in England. The story of the recent grafting upon it of the graduation principle will not be told here. In 1853 income tax produced about a tenth of all the revenue of Great Britain. It was £5,000,000 in £50,000,000 in round numbers. Now it produces about a quarter of the nearly £200,000,000 annually collected.

Arithmetic

It Is Not the Means of Proving the Case for Government Ownership of Railroads in the Controversy Between Ripley of the Atchison and Thorne of Iowa

FOR several weeks E. P. Ripley, the great pessimist who does so optimistically with the Atchison Railway, and Clifford Thorne, Chairman of the Iowa Board of Railroad Commissioners, have been carrying on an acrimonious correspondence on the subject of Government ownership of railroads. At the annual meeting of the National Association of Railway Commissioners Mr. Thorne made the statement that "the private ownership of American railroads is costing us more than \$400,000,000 a year." That is a perfectly good statement of opinion. All that can be set against it is another person's opinion. But Mr. Thorne went so far as to undertake to prove it by arithmetic. That is always a mistake. None can successfully dispute against railroad people in arithmetic. They are the wickedest and the most confident of all arithmeticians.

Mr. Ripley attacked Mr. Thorne's arithmetic and showed that he had suspected the railroads of heinously disbursing interest and dividends greatly in excess of their net earnings. That came about very naturally. Many people had been similarly misled by the reports of the Interstate Commerce Commission, in which the gross aggregate of interest and dividend disbursement, including large duplications, is much more prominently exhibited than the net disbursements, with duplications cast out.

Mr. Thorne replied:

I believe your point is correct, that such totals include duplications which should be deducted, because of payments to railroads by other railroads, resulting from mutual stock and bond ownerships. If this is correct, the savings on dividends and interest exclusively (because the Government can borrow at 3 per cent. or less, while the railroads have to pay from 4 to 6 per cent.) would be only two hundred and fifty million dollars every year. To me, even this trifling sum seems worth while.

But thereupon he plunged headlong again into arithmetic to prove that the aggregate of net operating income was not the full measure of earnings; there should be added the substantial portion of \$255,611,495 "other income" and \$123,898,207 income from non-operating roads. There again were the duplications, only on the other side. In the first place, Mr. Thorne was fooled by duplications of disbursements. In the second place, he is fooled by duplications of income. If there were no duplications of income there could be no duplications of dividend and interest disbursements. Mr. Ripley retorted:

This "other income" is made up almost entirely of payments of an intercorporate operating or financial character made by the railways to each other. For example, it consists chiefly of the very duplications of interest and dividend payments which you yourself now admit should be eliminated in treating the railroads as a single system. The mistake made by you in your Washington address as to the total interest and dividends paid by the railways was only \$211,000,000. The mistake now made by you regarding their total income amounts to \$350,000,000. I grow curious to know how much your mistakes would ultimately increase to if this correspondence should be long continued.

All that Mr. Thorne had said was that "the private ownership of American railroads is costing no more than \$400,000,000." Though he had overestimated dividends and

interest disbursements, he still believed that the exchange of 3 per cent. Government bonds for railroad capitalization would "save" \$250,000,000 a year, and as for the rest, his revised calculation stood:

Savings to the public in case of purchase by the Government of outstanding railroad securities at prevailing market prices:

1. Annual savings because of better credit; the Government being able to borrow money cheaper than the railroads (in round numbers)	\$250,000,000
2. Annual savings because of surplus earnings, based on last year's business, appropriated as follows:	
Appropriations for additions and betterments	58,740,315
Appropriations for new lines or extensions	3,518,628
Appropriations for other reserves	7,897,134
Surplus for year to general balance sheet	91,669,663

Total surplus

161,825,740

Total

\$411,825,740

3. Savings because of surplus accumulated up to the year 1911. ... \$1,036,128,621

What does Mr. Ripley think of that for arithmetic? He thinks poorly of it, of course, for he says:

You call attention to the fact that after paying operating expenses, taxes, interest, dividends, &c., in 1911, the railways had left \$161,800,000, which they used for additions and betterments, for the construction of new lines or extensions, carried to their general balance sheet, &c. You add that this "would go to the public under Government ownership." But if, under Government ownership, the Government should take this money, and use it for purposes other than those to which it is now devoted, it would not make the improvements, extensions, and so on which are now made from it. In that case, either these improvements, &c., would not be made at all, or they would be made from the sale of additional securities.

More interesting than the arithmetic is the fact that while Mr. Thorne says he is not for Government ownership, and is merely discussing it, Mr. Ripley says that as a railroad man he is not against it:

The Government could not acquire the railways without paying just compensation for them. The roads are now being so regulated that the security owners are not receiving an adequate return, and if they could get their money out they could invest it where it would earn a larger return. Therefore, Government ownership might be a blessing to the owners of railway securities. While I do not oppose Government ownership as a railway officer, I do oppose it as a citizen, because I believe that under our form of government and political conditions it would be the greatest calamity that possibly could befall the American people.

The loss in Government ownership is much harder to calculate than the gain. The assumption that the Government could assume the railroads' capitalization and still have a 3 per cent. credit is hazardously optimistic. But if it succeeded so far as that, it would not continue to have a 3 per cent. credit if it "saved" for the people the money now going into railroad improvements out of earnings, and conducted the business without the "profit and loss surplus" complained of by Mr. Thorne, which, as some statisticians know, is simply the excess of assets over liabilities. No sane investor would continue to put his money into a business that continually divided its surplus down to nothing. How long could a Government keep the railroads going properly by that method? There is no magic in Government ownership to keep a business solvent. The French Government owns railways, and a part of the new loan with which it has been so greatly embarrassed is for its railways. So there is no magic in Government ownership to find capital, either. French rentes have fallen this year

Practice of a Competitive Tariff

*As It Runs from Chemicals
Through Chinaware to Pig Iron
—Why the Pittsburgh Iron-
master Is Supremely Independ-
ent of Rest of the World*

By WILLIAM S. CULBERTSON

II.

WHEN attention is directed to the details of the new tariff law, a host of conflicting opinions confront us. In almost every case the question whether or not a rate is proper depends upon the point of view, and it will be desirable, therefore, to consider the rates in the new law strictly from the standpoint of the competitive tariff and to concede that another reviewer starting out with some other tariff theory could easily arrive at conclusions contrary to those set down here. At the very beginning of the new law an interesting conflict is apparent between scientific revision of the schedule providing duties on chemicals, oils, and paints, and the unscientific review of the schedules providing duties on earthenware, earthenware, and glassware.

Shortly after the Ways and Means Committee began in the Sixty-second Congress to work on tariff bills, a chemical schedule was prepared that shows the dangers of haphazard tariff legislation. Ad valorem duties were placed on commodities where it was impossible to administer them justly and the close relation existing between the schedule and our revenue law was apparently forgotten. At this stage of the work Francis Harrison, to whom the chemical schedule had been assigned, sought the aid of the Tariff Board and received the assistance of the board's chemical expert. Through his influence the bill was entirely rewritten and specific rates adopted on many articles. After the discontinuance of the Tariff Board this expert was employed by the Democrats and remained with them through the revision of 1913. In him the board was "justified of her children."

THE chemical schedule as finally passed is scientifically constructed and shows an appreciation of the close relation existing between the chemical and the other schedules of the act. An example of this is the treatment accorded materials used by certain of the leading industries. In 1905 the value of chemicals and allied products consumed by the textile industries was \$30,971,685, by the leather industry \$25,038,936, by the pulp and paper industry \$10,203,304, and by the glass industry \$6,311,783. In view of the radical reductions made on the products of these industries in other parts of the bill it was only just to leave such dying materials on the free list as were there under the preceding law and to add to the list still others, and to reduce the duty on oxalic, tannic, and other acids.

The chemical schedule is technical and further changes will be indicated only briefly. Cyanide of potash and cyanide of soda are used extensively in the mining industry. Under the old law the rates on them were 12½ per cent. and 25 per cent. respectively; under the new law they are free. Linseed oil is an important material in making paints and varnishes, soaps, and linoleum. The Payne-Aldrich rate of 15 cents per gallon was reduced to 10 cents per gallon. When it is recalled that hundreds of articles like these mentioned are affected by the chemical schedule alone, an idea is given of the problem that confronts those upon whom the responsibility for tariff revision falls.

THE schedules providing duties on earthenware, earthenware, and glassware furnish good examples of the folly of politicians without technical knowledge revising the tariff. The Democrats placed a flat rate of 30 per cent. on glass bottles regardless of their natural properties as recognized by the trade. It would have been scientific and more equitable to have graded the duty beginning with the lowest duty on green glass and fixing higher duties on flint and lead glass bottles. The opposite criticism may be directed against the plate glass paragraph. Here the duty was graded in the Democratic bill according to the number of square inches in the piece. Glass is polished by machinery and it costs no more per square foot to polish a large than a small piece. If therefore the tariff is to be strictly competitive, a flat specific rate is proper on plate glass regardless of the number of square inches in the piece. The fact of the matter is all the glass paragraphs of the Payne-Aldrich law needed to be revised in the light of the conditions

that exist to-day in the factory, but the Democrats left this opportunity unavailing of.

It makes very little difference what the duty on chinaware is. The American people have a prejudice for foreign goods and dealers can get their own prices. An effort, however, is being made to establish this industry in the United States, and for this reason china clay or kaolin should have been placed on the free list instead of being made dutiable at \$1.25 per ton, or approximately 20 per cent. ad valorem.

No one is in an impregnable position from which to cast stones at this schedule. Information, in truth, has not been made available upon which to form a final conclusion. A thorough-going investigation of this schedule is one of the crying needs in legislative circles. Recognizing this fact the Bureau of Foreign and Domestic Commerce is now investigating the pottery industry and a scientific foundation is being laid for eliminating some of the anomalies from the schedule of the Tariff act, lettered B.

THERE were a number of important and justifiable reductions made in Schedule B. Both asphalt and cement were transferred to the free list. Under the Payne-Aldrich law crude asphalt paid a duty of \$1.50 per ton, which amounted to almost 40 per cent. of its value; and cement was dutiable at 8 cents per 100 pounds, or approximately 20 per cent. Natural asphalt is imported from Trinidad and has for its only competitor in the United States an inferior asphalt that is a residual product from the distillation of crude petroleum, and is made by the Standard Oil Company. Its importance as a road building material led the Finance Committee to insist that it be placed on the free list.

As a rule the Democrats did not take the trouble to publish their reasons for specific changes in rates. In the case of cement, however, they did and their reasoning is interesting and upon the whole sound. During the construction of the Panama Canal, the Government threw its bids for cement open to the world. Twelve foreign and domestic companies submitted bids and the contract for 4,500,000 barrels was awarded to the Atlas Portland Cement Company of Pennsylvania. When a further amount was desired, bids were again submitted and the Atlas Company was again awarded the contract. From these facts the Democrats drew the conclusion that cement could be produced as cheaply in the United States as in any other country and therefore placed it on the free list.

THE metal schedule of the tariff is a schedule of contrasts. There falls within its scope, on the one hand, commodities that require little or no protection and, on the other, commodities that cannot be produced in the United States unless protected from foreign competition. For discussion these commodities may be roughly classified thus: (a) the products of blast furnaces, steel works and rolling mills, tin and terne plate plants, and wire mills; (b) highly finished and complex steel products such as chains, cutlery, files, firearms, needles, fish hooks, saws, screws, machinery, and the like; and (c) metals other than iron, including lead, zinc, antimony, and aluminium.

The products first mentioned above are the products of what is popularly known as the iron and steel industry. It is one of the great basic industries of the country and ranks among the first in strength and size. In 1909 the blast furnaces of this country produced 25,651,798 tons of pig iron valued at \$387,830,443, an increase during the decade of 77.5 per cent. in quantity and 87.8 per cent. in value; the steel works and rolling mills produced 26,723,274 tons of rolled, forged, and cast steel products, valued at \$863,342,711; the value of tin and terne plate produced was \$45,815,146, and of wire and manufactures of wire \$173,349,614. In all probability this industry can compete successfully without a tariff on its less advanced and coarser products, and with only a small rate on such advanced products as structural steel, tin plate and wire. If there be any serious competition, it will be in the Eastern and Western seaboard cities which are accessible by water to the German and British manufacturers. The cheapness of water freights may give them some advantage. The whole interior market, it need hardly be said, is entirely independent of the tariff. In 1909 the Republicans reduced the rates on the products of the iron and steel industry, but the reductions were largely nominal and still left a large amount of excessive protection. The reductions made by the Democrats are radical and real. They placed on the free list iron ore, pig iron, scrap iron, and steel, ferromanganese, ingots, blooms, slabs, billets, and steel rails and reduced the duties on the

other heavy iron and steel products in proportion. They have virtually placed the industry upon a free trade basis.

PIG IRON is the basis of the iron and steel industry. J. Stephen Jeans, Secretary of the British Iron Trade Association, said that the country that produces the cheapest pig iron should in the long run be master of the iron trade situation. Statistics now are available to show that the United States is that country. Mr. Jeans is the authority for the British costs, which are given below, and the German costs are taken from one of the reports of the United States Bureau of Manufacturers. The American costs are from the excellent study of the cost of production in the steel industry by the Bureau of Corporations. This report covers domestic costs of all products from coke, ore, and pig iron to structural steel and tin plate. Over five years were consumed in gathering and compiling this information. It is probably the best cost of production study that the world has ever seen. It was published while the Democrats were drafting the new law, but the debates gave no evidence that it was used in determining their action. Their conclusions are, as far as the record shows, merely happy guesses.

At the expense of being somewhat technical it may be demonstrated why, from the standpoint of a competitive tariff, pig iron should be on the free list. There are three general grades of pig iron: Bessemer, basic, and foundry. They are valuable in the order named. The average cost of Bessemer pig iron in the United States in 1902-1906 was \$12.10 per ton. The cost of production of similar pig iron in Great Britain was \$13.47 per ton. In 1910 the United States Steel Corporation produced foundry pig iron in its Southern furnaces at the cost of \$9.07 per ton, and the cost of producing similar pig iron in the Cleveland district of Great Britain was \$9.92. Cost of producing basic pig iron in Great Britain is not available, but in the Dortmund district of Germany it costs \$13.57 to \$14.28 per ton, and in the Luxemburg district \$11.42 to \$12.61 per ton. In the United States this pig iron cost in 1902-1906 on the average \$11.82 per ton. Ore and coke are the chief items of cost. The labor cost in making a ton of Bessemer pig iron in the United States is only 73 cents. In fact, the labor cost employed in the processes from the receipt of the materials at the furnace to the finished product, is only 4.3 per cent. of the selling price. In like manner it might be shown that ingots and steel rails are produced more cheaply here than elsewhere in the world, but sufficient has been set down to show what richness of resources and efficiency in productive processes have done to make the American iron masters supreme. These figures give substance to the picture that stirs the aesthetic sentiments of the traveler at night through the Pittsburgh district—the long lines of flaming ovens throwing their glow against the rising clouds of smoke, the roaring blast furnaces capped with vulcan flames, and the rolling mills glowing with lights and filled with the clatter of machinery that is a marvel even in this age of invention.

MORE HAIR THAN HIDE

It Cost a Trust Company \$313 to Collect \$271.70 for the Government

An officer of the Columbia & Knickerbocker Trust Company on Nov. 21 said:

"We have had our auditing department prepare some figures on the workings of the income tax. The amount of income tax withheld by this company now amounts to \$271.70 from all sources. Most of this, of course, has resulted from our coupon department. As against this, our expenses in connection with this work have amounted to \$313, as follows:

Stationery and printing.....	\$225
Supper money, Coupon Department.....	51
Supper money, receiving tellers (uptown).....	13
Supper money, collection clerk (downtown).....	24

\$313

"The above \$313 is all actual expense.

"In addition to this, there is probably a greater amount of indirect expense. The entire coupon department was required to work one Sunday and has been at work for seventeen nights since Nov. 1, in other words, every working day. We have also incurred large legal expense. Furthermore, every one of the sixteen active officers in the main office and its branches has spent a fair proportion of his time explaining the provisions of the income tax to our clients. The great bulk of all this work and expense has not been toward collecting the tax, but in order to facilitate the voluminous amount of work necessary to prevent our clients from either paying a tax when they are not taxable, or to prevent duplication of taxation."

Agriculture Prospers as Industry Declines

Money Is Gathering in Bank Vaults, Shops Are Turning Out Workmen, but the Country Merchants Are Buying Goods

Special Correspondence of The Annalist

CHICAGO, Dec. 5.—It is rather surprising in view of industrial depression and commercial contraction that Chicago bank clearings do not decline more rapidly. The average increase over a year ago for the first nine months was 5.66 per cent.; for the first ten months 5 per cent., and for the eleven months 4.4 per cent. November clearings decreased only 1 1/4 per cent., and the previous November increased 12 1/4 per cent. Last October's decrease, the first of this year, was negligible, and the previous October gained more than 21 per cent., scoring a high record. Last December gained nearly 9 1/2 per cent., and the entire year gained nearly 10 1/2 per cent. This year's increase may fall below 4 per cent.

By all means the strongest side of the general situation is the agricultural. Chairman Schmucker and President Mudge of the Rock Island and other officers of Southwestern and Middle Western systems say the winter wheat acreage is the largest and the plant condition the best they have ever seen at this time. James J. Hill, Col. Clough, and other officers of the Northern transcontinentals and Northwest systems bring word of more advanced and more satisfactory fall plowing throughout the entire Spring wheat belt than they ever saw before at this time of the year, with agricultural prospects the best on record. The wheat bulls actually complain because winter wheat is too far advanced.

AGRICULTURAL DISTRICTS PROSPER

Agricultural prosperity is reflected in sustained mail order business, which is still above that of a year ago, although less so than the mail order people predicted a month ago. Another evidence of agricultural prosperity is the activity of agricultural implement manufacturers, who say they are operating close to capacity. The unprecedented crop promise in the United States must have some depressing effect upon cereal values, upon which trade sentiment is generally bearish outside the wheat pit. It also has something to do with the recent improvement in collections reported from many sections, also the vocal exuberance of country buyers at pre-inventory sales of large dry goods houses, which, in conjunction with the Live Stock Show and the opening of the grand opera season, gives the city a busier appearance than normal conditions would justify.

THE FLOW OF CURRENCY

This city's currency movement shows its rapid expansion as the West's banking centre and the relative ease with which the crop needs were financed this season as compared with last season. The net loss on the Chicago currency movement since Aug. 1 has been less than \$30,000,000, or \$17,000,000 less than a year ago, and no more than two years ago. No currency receipts from the East have been received here since September, whereas heretofore a couple of millions at least came from New York—\$3,500,000 a year ago.

Last month's currency shipments were \$4,000,000 less than a year ago, but otherwise the largest for the month on record, while currency receipts from the country were much the largest for the month on record. This year's currency shipments to date aggregated \$160,000,000, with \$12,000,000 received from the East and \$115,000,000 from the country, compared with \$178,000,000 shipped a year ago, with \$13,000,000 received from East and \$95,000,000 received from the country. Shipments and receipts of previous years were small as compared with this year and last. In 1907 shipments were a trifle larger than this year and receipts from the East exceeded \$66,000,000, more than one-half of which was brought within two months after the panic.

MONEY MORE PLENTIFUL

Money rates stand pretty firm at 5 1/2 to 6 per cent., but there is a larger proportion going at the low end of the range. Deposits and loans still stand close to the adjustment of last December and reserves are accumulating, but the bankers refuse to bend. Counted loans are 6 per cent. minimum and the volume is close to normal. Commercial paper supply is so scarce that one big bank actively in the market could absorb most of it. Country banks continue to be the best buyers of paper, and those that have been throughout the year the largest buyers still are, without any noticeable concessions. Their disposition to take on more indicate their belief that rates will slide soon. Several

leading bankers here admit that the rates are inherently softer. Commercially, times are expected to get worse, and that will mean bulging bank vaults.

MUCH UNEMPLOYMENT

Charity agencies are swamped and find available employment 50 per cent. less than a year ago. Western railroads are planning a cut in the unit of labor, no matter how much they may deny it, and the steel companies are likely to make the first incision, no matter how much they also may deny it. There are 100,000 unemployed in the Chicago district to-day, and fully one-tenth of that number represents the languor of steel and iron.

Local bankers do not admit that they knew of any apprehension regarding the effect upon credits of the transition to a new banking system, but they approve Secretary McAdoo's "ready relief" announcement as likely to prevent any tendency toward a stampede. They are not impressed with propositions to facilitate artificially rural credits.

A Caustic Criticism

Robert Fleming, whose activity in the management of British capital in foreign development is well known, appears in The London Times, in a signed communication, as a critic of President Wilson's advice to South American republics in the matter of granting foreign concessions. The letter reads as follows:

Sir: I have read with amazement the report in the American papers just received of the speech of the President of the United States delivered before the Southern Commercial Congress, dealing with Latin America, Mexico, and the Panama Canal. He says:

"I believe that by the new route (the Panama Canal) that is just about to be opened, while we physically cut two continents asunder, we spiritually unite them. It is a spiritual union which we seek."

"You hear of concessions to foreign capitalists in Latin America. You do not hear of concessions to foreign capitalists in the United States. They are not granted concessions. They are invited to make investments. The work is ours, though they are welcome to invest in it. We do not ask them to supply the capital and do the work. It is an invitation, not a privilege; and States that are obliged, because their territory does not lie within the main field of modern enterprise and action, to grant concessions are in this condition: that foreign interests are apt to dominate their domestic affairs—a condition of affairs always dangerous and apt to become intolerable."

"What these States are going to seek is an emancipation from the subordination which has been inevitable to foreign enterprise, and an assertion of the splendid character which, in spite of these difficulties, they have again and again been able to demonstrate."

"The dignity, the courage, the self-possession, the respect of the Latin-American States, their achievements in the face of all these adverse circumstances, deserve nothing but the admiration and applause of the world."

"They have had harder bargains driven with them in the matter of loans than any other people in the world. Interest has been exacted of them that was not exacted of anybody, because the risk was said to be greater, and then securities were taken that destroyed the risks. An admirable arrangement for those who were forcing the terms."

"I rejoice in nothing so much as in the prospect that they will now be emancipated from these conditions, and we ought to be the first to take part in assisting in that emancipation."

Those at all acquainted with the growth of the chief public works now enjoyed by the Latin-American countries lying south of the United States know that this characterization is totally unjustified. They know that a concession is in its nature the same as an act of Parliament with ourselves, or an act of Congress, or municipal franchise, in the United States. The two greatest concessions ever given by Mexico were to the Mexican Central Railroad and the Mexican National Railway, both American companies in which, both in Boston and New York, much American money has been lost, but which have proved of immense service to Mexico. It is so with the thousand and one essential parts of modern civilization, railways, tramways, docks, gas companies, electric light companies, and others which during the last three or four decades have been liberally provided almost entirely by European capital.

These concessions are usually obtained only after much debate with the local authorities, who are no mean hands at making a bargain, and they usually contain a provision that the whole enterprise reverts to the Government without payment after the prescribed period. The number of concessions that have provided facilities to South America but have been disastrous to the investor is legion.

Taking these in the mass the return on the investment has been most moderate, certainly not greatly more than the United States has paid for similar work.

Dr. Wilson is a man of high principle, but in grappling with the present situation ideals must be tempered by knowledge, and when I read the quoted words which give the key to the spirit that animates him I feel that the colossal strength of the United States is being directed by one whose feet are hardly on this earth.

The Latin-American countries neither have the money nor the materials out of which are built the comforts of modern life. For very many years they must be supplied mainly by the United States, Germany, and England. I can recall before steam had displaced the sailing vessel Mr. Gladstone referring to the "white sails of commerce fluttering on every sea and weaving a web of amity among the nations." Give free play to the international material interests and the "spiritual union" the President seeks will in time follow. Yours truly,

ROBERT FLEMING.

8 Crosby Square, E. C., Nov. 13.

Gold That Backs the Paper Money

The National Currency Is Two-Thirds Covered by Coin and Bars—The Treasury Department Has Begun to Report It

Since the first of the month the daily statement of the United States Treasury has contained a "Paper Currency Statement," in which the outstanding amounts of all kinds of national paper money in circulation is stated. The idea of making this new statement may have been suggested by expected changes in the national currency system.

On Dec. 1 United States paper currency other than silver certificates outstanding totaled \$1,461,497,985, against which was held \$1,262,242,969 in gold and \$2,574,000 in silver as security in the Treasury vaults. There were \$491,449,000 in silver certificates, with a special security of the same number of silver dollars in the vaults. The statement shows also \$757,938,314 in national bank notes outstanding, with \$743,437,000 of United States bonds and \$17,597,356 in lawful money held in reserve or in deposit in the Treasury against them.

In another part of the statement it is learned that in the paper currency first grouped above were \$1,112,242,969 in gold certificates, with the same amount of gold (\$867,150,447 in coin and \$245,092,522 in bullion) in special trust against them, and there were \$346,681,016 of United States notes and \$2,574,000 of Treasury notes of 1890, with a reserve of \$150,000,000 in gold (\$100,000,000 in coin and \$50,000,000 in bullion) against them, also \$2,574,000 in silver dollars of 1890 held in special reserve against the notes of 1890.

These are all special trust funds excepting the \$17,597,356 in the Redemption Fund for national bank notes, which the Treasury holds among the general fund, the Government's cash drawer for every day business, although the money belongs to the banks and is a part of their lawful cash reserves.

In this cash drawer were \$22,022,246 in gold coin and \$96,925,494 in gold certificates—a part of the amount named as outstanding paper above—with \$14,026,762 in silver certificates, \$5,354,143 in United States notes, \$4,936 in Treasury notes of 1890, \$31,163,312 in national bank notes, \$218,699 in certified checks on banks got in a day's custom receipts, and enough small coin and silver bullion to make \$187,182,639.84.

Therefore, while the Paper Currency Statement shows \$1,952,946,985 in paper currency issued by the Government, it had \$116,315,335 of it in its own cash drawer and \$1,836,631,650 out in circulation. As a reserve against the latter amount of paper to redeem its promise to keep all money on a parity with gold it really had \$1,284,265,215 in gold, besides \$495,999,865 in silver. It had \$13,784,655 on balance drawable from national banks in bank notes and certified checks over the \$17,597,356 it owed them on the Redemption Fund. The Treasurer's credit for Government deposits in national banks was \$91,765,583.

In comparison with their \$757,938,314 of national bank notes outstanding on Dec. 1, the national banks held something over \$500,000,000 in gold. The reports of Oct. 21 showed \$464,100,394 in vault holdings of gold and \$87,914,500 in Clearing House certificates, which over the country represent a high proportion of gold.

Considering the whole national system of paper currency as it existed Dec. 1, there was a total of \$2,594,569,964 issued and a liability against demands for metal gold, with \$1,784,265,215 in the metal ready for the demands. The Government's paper had a very slightly higher proportion of metal behind it than the national banks', even considering the silver dollars along with the paper money, there being only about \$75,000,000 of them out and about the last kind of money to be tendered for exchange into gold.

The Travel Habit

Comparative statistics of passenger traffic in the leading countries of the world show that England is the foremost and Italy is among the most backward in developing the "travel habit." The average number of railway journeys made annually in Italy is only 1.71 per head of population, which compares with 22.82 in the United Kingdom, 14.26 in Belgium, 12.59 in Switzerland, 9.78 in Germany, 7.96 in France, and 3.53 in Austria. Average journeys per head of population in the United States in 1912 numbered 10.19. Coupled with the sparsity of travelers in Italy, what travel is done is mostly for short distances, 70 per cent. of the total number journeying less than 15 miles. The condition is regarded as so unsatisfactory, especially as preventing growth of a better feeling between the manufacturing north and the agricultural south, that the Italian Government has developed a policy of stimulating travel through a new scale of fares, diminishing with distance.—Bureau of Railway News and Statistics.

The Unbalanced Canadian Cargo

A Problem Which Threatens to Present Some Very Difficult Phases—One Proposal to Increase British Preference

Special Correspondence of The Annalist

MONTREAL, Dec. 2.—When Arthur Meighen, a Western Member of Parliament on the Government side of the House, propounded some questions concerning ocean freight rates between Great Britain and Canada, at the last session of Parliament, and suggested the advisability of appointing a commission to inquire into the whole matter, he started wheels rolling which threaten the peace if not the safety of his Government at Ottawa.

Having gained power at the last general elections on the anti-reciprocity ticket, and knowing that developments in this rapidly moving age might at any moment bring about a change in popular sentiment—more especially as the cost of living is rapidly advancing and reciprocity was the only proposal in the opposite direction which has been advanced up to the present—the Government eagerly enough took up Mr. Meighen's suggestions and came forward as the champion of the interests of the people. The members on the Government side of the House were all agreed that it was a shame that steamships should charge such high freight rates on the necessities of the people and on the grain shipped by the poor farmer. No doubt a combine existed among the shipowners, and it would be the duty of the Government to investigate the matter immediately and adopt legislation which would compel the greedy steamship companies to moderate their demands in the matter of ocean freight rates. Premier Borden himself was thoroughly in accord with the proposal, the speakers were urgent, and a commission was appointed to investigate and bring in a report.

BUT CARGOES MUST PAY

Up to the present it would not seem that any official report has been made to the Government concerning the result of the investigations. Chairman Drayton of the Railway Commission, who was dispatched to London to carry out the investigation, and who spent some time there on his mission, has, however, returned to Canada. Somehow or other it has leaked out that the result of the investigation was altogether different from what was hoped when the matter was brought up in the House. It would appear that belief in the existence of a combine among shipping companies for the purpose of obtaining exorbitant freight rates was not in evidence to any considerable extent in commercial circles on the other side of the Atlantic, and as to Government interference with these rates, this was apparently not to be thought of for a moment. Instead, it seems to have been explained to Chairman Drayton—and if not to the Chairman then to some one else who has since enlightened the Canadian community on the point—that steamships cannot continue to operate without making a profit on their voyages; that to operate at a profit freight rates must be averaged over the cargoes carried; that where these cargoes aggregated a large tonnage, the charge per ton could of necessity be much less than where the tonnage was small; that a ship needed to carry liberal cargoes both ways in order that freight rates either way may be reduced to a reasonable level; that ships plying between Great Britain and Canada are at a disadvantage on their westward trips owing to the small imports taken by Canada from England, and, as the voyage must be made to pay, the eastbound cargoes, which were generally liberal, had to carry the bulk of the costs of the trip.

AN ALTERNATIVE

The situation was very logical and mathematically correct.

A little joker was uncovered, however, when the suggestion appeared by which it might be possible to bring about a lowering of the freight rates. It was the only possible suggestion. Unfortunately, it did not involve the heroic smashing up of combines, the employment of many commissions, and the enactment of much legislation by a loyal Government. It was a simple suggestion whereby westbound tonnage might be increased and thus permit charges for the round trip to be spread out over a largely increased tonnage.

The suggestion was that Canada remove, in whole or in part, the legislation whereby duties are levied against British goods entering Canada. To be more explicit, it was suggested that the British preference be increased to 50 per cent.

To those who are unacquainted with the situa-

tion it may be said that the policy of British preference was inaugurated by the Liberals shortly after their election in 1896. At first the preference amounted to but 25 per cent. of the general tariff. Later the application was widened and the preference was increased to one-third the general tariff. That is, assuming that the full duty on the goods imported amounted to \$3, a preference of \$1 would be allowed, making the duty but \$2, when the goods were of British origin. The policy was popular with the masses from the very start; but the manufacturers were for the most part very wroth, more especially as they could not openly oppose the proposal without seeming to strain the British ties which they, as adherents of the Conservative Party, had so long advocated. In 1911, however, the Liberal Party, in advocating reciprocity with the United States, afforded the long-sought opportunity. The manufacturing interests determined to rid themselves at one blow of the party which it was more than suspected would shortly increase the British preference to 50 per cent. and which now was advocating reciprocal relations with the United States. The Liberals made the mistake of disclaiming the intention to increase the preference. The manufacturers had their minds made up, and by taking advantage of the argument of loyalty were able to turn the Liberals out.

THE AMERICAN FACTOR

The turn-over, however, took place at a time when the United States was about to lower her tariff walls and thus create in Canada a demand for lower tariffs here also. In addition to this has been increasing clamor from the West for reciprocal relations with the United States in the matter of grain, flour, and other natural products, and lately, once more, for an increase in the British preference to 50 per cent. This latter is the bitterest pill of all. The manufacturers had nothing of consequence to fear in the particular proposals of reciprocity; but they had considerable to fear in the proposals to increase the preference to 50 per cent., and they had hoped that they had disposed of this scheme under cover of the reciprocity proposals. There was also a strenuous kick from the West against the alleged high freight rates charged by the Canadian Pacific Railway, which kick extended also to high ocean freight rates. The latter seemed to afford an opportunity to the Government to step forward and do something noble for the West without interfering with the interests of Government friends. Chairman Drayton was dispatched to Great Britain to confer on the matter as quickly as possible, and the Government was to have acted vigorously on his report.

From all that can be seen at the present moment, what he found was something he ought, in the interests of the Conservative Party, to try to forget. He only found the suggestion that if the Government would increase the preference to 50 per cent., thus permitting larger cargoes on westbound voyages, it would be possible for the steamship companies to reduce their freight charges. So the ghost came back again.

SHALL GOVERNMENT INTERFERE?

Meantime, suggestions are heard that the Government may in some manner or other subsidize steamships to come to the port and carry away cargoes at reduced freight rates. The suggestion is altogether antagonistic to business principles, and, while it may possibly meet with favor in certain political quarters, will certainly work clumsily and result in confusion and in lowering the prestige of the port. At the moment there seems to be considerable difference of opinion among shipping interests as to why such a large proportion of the grain of the Canadian Northwest should pass out via Buffalo and American ports instead of via Montreal. All sorts of explanations are offered, some of them being contradictory. All agree, however, that a larger number of tramp vessels are necessary, and that it was largely due to the lack of these that there was such congestion here during a part of the past season.

A number of representative shipping and business men of the port were interviewed on this subject during the past few days. The existence of a shipping combine receives little credence. The lack of westbound cargoes was said undoubtedly to be a crucial point. Some lay this lack at the door of high insurance, and do not think that increased preference will help. All must admit, however, that these high insurance rates are most likely justified. Otherwise, surely some company would long since have been organized to write the insurance at lower rates. The conclusion is that it would not pay. Some think the Government ought to take the matter up—as though that would in some mysterious manner make it pay. Surely this is a most undesirable and even pernicious proposal from an economic standpoint.

The Powerful Rival of the Standard Oil

The Royal Dutch Is Strengthening Its Financial Position and Jockeying for an Advantage in the World Trade

Special Correspondence of The Annalist

AMSTERDAM, Nov. 27.—During the last few years more than one strong effort has been made by the management of the Royal Dutch Oil Company, the prominent company in the "Royal Dutch-Shell" combine, to create a market for its shares abroad. The business of the company has expanded so wonderfully that in the course of a few years it has been transformed from a simple oil corporation, whose sphere of activity was located to the Dutch East Indies, to a concern of world-wide influence in the oil markets. From a local security its stock has changed to one of international interest, and as the market for the common shares is still limited to our Stock Exchange, all buying and selling orders from abroad are centred here. French capital has become more and more interested in the concern, and a few years ago an issue of 28,000,000 florins 4½ per cent. preferred shares was early placed in Paris, where the preferred shares have since had a regular market. The management recently contemplated a further increase of its capital outstanding, this time in common shares, and thought it a favorable opportunity to create a market for the common shares in Paris. Indeed, it appeared as if the plan would be carried through. An issue of 6,000,000 florins, in shares of 100 florins at the price of 600 florins per share, was planned and active dealings were already going on in the rights, emanating from the old shares.

FAILURE OF THE PARIS LISTING

But our people were surprised to learn at the last moment that some obstacles had arisen in connection with the quotation on the Paris Stock Exchange, and that the introduction would not take place. Consequently, all transactions in the rights had to be canceled.

The increasing interest that foreign capital is taking in this concern will induce foreign bankers to insist upon the opening of markets for the shares in their own countries. The more the business of the company grows and its capital increases, the greater will be the necessity of an international market. That the company shall constantly be in the market for fresh sums of money is beyond any doubt. The policy of the management has steadily been to keep the financial position of the company as strong as possible, in order to be prepared for any unforeseen occurrence. The great value of this policy has been proved in the severe oil war between the company and the Standard Oil Company.

RENEWAL OF THE OIL WAR

It is evident that the enormous expansion of the influence of the Royal Dutch-Shell combine and its somewhat aggressive policy of the last few years will lead one day to a renewed conflict between the two greatest oil producers of the world. Already reports are current that both groups are preparing for a big fight. There are signs that the Standard Oil Company is earnestly trying to strengthen its position in Europe. The negotiations between the Standard Oil Company and the Turkish Government about the monopoly of petroleum in Turkey is one of them. The efforts of the same group to import oil in Russia through the intermediary of its affiliated company in Rumania points in the same direction. On the other hand, the Royal Dutch-Shell combine is strengthening its position in America, and according to reports the group is interested in the consolidation of various Russian oil concerns under the lead of the Russian General Oil Company. Further, it is expected that the Djambi concessions, which both the Dutch Colonial Oil Company (a Dutch concern, which is said to be backed by the Standard Oil Company) and the Royal Dutch Oil Company are doing their utmost to acquire, will be leased soon by the Dutch Government to the latter company. The lease of these concerns is considered here a matter of great importance. In case the Royal Dutch Oil Company fails to win the concessions go to its competitor, the Standard Oil Company would get a firm footing in the Dutch East Indies which may weaken the strategic position of the Royal Dutch-Shell group in the oil markets of the Far East. In any event, both groups are expanding their business and strengthening their position, so that a reopening of the rivalry might unfortunately produce bitter results for the investor in oil securities.

Labor's Holy War, Larkin Its Prophet

**Bishops and Duchesses Go to Hear the New
Crusader of Syndicalism, Who Has Split
Up the English Unions**

Special Correspondence of The Annalist

LONDON, Nov. 27.—The recent event here of most real importance to trade and industry is the cleavage in the labor camp. It is a cleavage between the revolutionary syndicalists and the old-fashioned trades unionists. The syndicalist, a French invention, is one who disbelieves in the possibility of improving the lot of labor by constitutional action through the representative assemblies. He gives that up, and sets to work by what he calls "direct action." It is direct action to bring the machinery of civilization to a standstill until labor is granted what it demands; and to effect that, the syndicalist plans to bring about a general and simultaneous strike of labor all over the civilized world. But the general strike, he admits, is a remote ideal; in the meanwhile his plan of "direct action" is that of strikes to damage capital wherever and whenever possible, with immediate benefit to labor as their secondary purpose only; and the development of the principle of sympathetic strikes.

These are the ideals which have produced the Dublin strike; and it is Mr. Larkin that is now their chief prophet. Many question his sincerity, needlessly; none questions his power. He holds the industry of Dublin paralyzed in his hand. The people follow him to starvation without question.

LARKIN, A MARAT-JONAH

He has been too strong for a Government which in a moment of folly had tried to bring peace to Dublin by putting him in prison. Duchesses and Bishops crowded to his great meeting in London on his release. They think of him as half Marat, half Jonah, and go to confront in him their impending latter end. It is indeed a Hebrew prophet that he most resembles—the same obscurity, the same rough and broken flow of invective, denunciation, and exhortation, from which stand out at times pictures of the life of the people of startling sincerity. He is no orator, has no style, no power of expression, little grammar, and few words. He is reckless of truth or accuracy in facts and figures, has no conception of the meaning of the word evidence, and accepts any statement that suits his purpose. His mind, like Marat's, is obsessed with the miseries of the poor, and infuriated by the exclusion of the bulk of humanity from the privileges of a few. By a fire of vitality, lit, one could say, by hate, and by a sort of demoniac and bitter mirth at the inequalities of life and the greed of the rich, he sets revolution ablaze in the hearts of all discontented men, and sweeps them with him.

INDUSTRY IS ANXIOUS

There has been great panic in the railway and industrial world on this side of the Irish Channel, lest this bomb of a man should raise labor to revolt here as he has in Ireland. The fear has been felt, not alone by capitalists. Larkin is an ominous threat to the established leaders of orthodox trades unionism, the Parliamentary Labor Party. They are not syndicalists; they believe still in reform by constitutional means in Parliament, and lacking any leaders of first-rate ability, since the Liberal Party came into power in 1906, they have led trades unionism into the not very dignified position of a faithful serving man to the very able Liberal Ministry. Their lack of initiative and loss of sympathy, as they become officialized, with the forward party in their own ranks, has given syndicalism and Larkinism its chance. A clever little daily paper of revolutionary trades unionism, The Daily Herald, and a cartoonist of genius, Dyson, gave the movement of revolt against the Parliamentary Labor Party an enormous impetus. Advanced by sympathy in the Dublin strikers, the movement in favor of syndicalism against the orthodox leaders of trades unionism became so strong that for a time

the employers feared that the power of the more moderate men might be overthrown, and the unions stampeded into an adherence to the doctrine of "direct action," including as a first step a general strike of transport workers in sympathy with Dublin.

WORST IS OVER

That danger seems passed for the present. The orthodox leaders have found themselves strong enough to repudiate Larkin. His journey to England to raise the fiery cross has had no result, and he has hurried back to Dublin to revive the failing spirits of his followers there. Employers and the Parliamentary Labor Party breathe again. But the revolutionary party, although checked, is not destroyed. For the future in labor politics and in the organization of industry we have to reckon as an active force with this spirit which mocks at contracts, despises law, and has for its object not the readjustment of the proceeds of industry between labor and capital, but the overthrow of the present system and the elimination of the capitalist. This state of affairs has been familiar for years in France, and in the United States. To us it is something new. It seems a part of the sudden eruption of lawlessness which gives us also the petticoat arsonists and the Ulster Carsonists.

LONDON'S MARKET CHEERFULNESS

**Those Who Look Forward Have Seen Good
Prospects and Are Trading on Them**

Special Correspondence of The Annalist

LONDON, Nov. 27.—The rise in home railway securities which followed the repudiation of Larkin by the orthodox trades union leaders is one of several signs of a returning confidence. People have come to believe that with declining trade and with gold drawn out of French hoards by the loan issues in Paris, markets would be brighter in the New Year, and of course, as soon as a certain number of people come to believe that, prices rise on the spot in anticipation of the expected brightness later, and so the later brightness is discounted. Even the dead American market has had a share of the improvement.

Dealers in the foreign market speak of a returning demand for the cheaper 5 per cent. bonds of foreign Governments. That shows that the investor, frightened as he has been by the disturbances of the last two years, has not been frightened enough to become content with the lower yields which go with the higher degrees of security. The more adventurous foreign investments seem returning to popular favor about as quickly as the more highly gilt-edged sort. Bulk speculation is still even moderately active in the oil market only. There is a big bear account in all active Mexican securities, especially stocks of the old (Vera Cruz) railroads. At the last settlement those who wanted to lend on the stocks had to be content with contango rates varying from 0 to 3 per cent. In the money market discount rates are beginning to fall.

All signs are prosperous. The Bank is strengthening its reserve well with Cape gold bars. The foreign State banks are also improving their position, and the demand for gold in India, satisfied by Egypt's surplus coin, is feeble. A 6 per cent. Bank rate is no longer spoken of. The Scottish and northern banks have more money to use in the short loan market and on the Stock Exchange, the result of the declining industrial activity. There is still an insufficiency of funds for short loans; but with the season of scarcity nearly over, buyers of bills are willing to buy all that they can at the current discount rate, (4% @ 15-16 per cent.) and it is only lack of funds that prevents an active competition for bills which would soon reduce that rate. November is well over, and there is a clear run ahead. Mexico is the only rock, and thence comes news of fresh developments. President Huerta has to find \$1,500,000 for the service of various State debts by January, but since most of the debt is external, its payment or non-payment seems unlikely to affect his power at home.

Indian Bank Solvent

Special Correspondence of The Annalist

LONDON, Nov. 27.—The petition for the winding up of the Indian Specie Bank of Bombay has been withdrawn and dismissed. It was presented at the instance of a shareholder, but it is stated that it was unjustified, and that the bank is in a sound position.

The Frenchman Is Tempted to Save

**Wonderful Effect of Combining the Interest
of Lottery with the Virtue of Thrift,
and What a Simple Thing It Is**

Special Correspondence of The Annalist

PARIS, Nov. 29.—It was suggested to the French Minister of Finance that he take a leaf out of the records of the city of Paris or the Credit Foncier and give the new bonds the added attraction of lottery prizes. To you it must sound little short of gambling, but here the matter would be taken in quite a kindly light. However, the embezzlement of M. Girinon, the Lyons Agent de Change in the Chambre Syndicale of the Lyons Bourse, involving one of the most important of the French savings associations, brings under the magnifying glass of passing interest the whole argument of savings associations; their value and the dangers lurking within the system itself, apart from outside accidents. These "Tontine-like" institutions have spread throughout France, from Paris down to the smallest hamlet. Their principles are admirably suited to attract the Frenchman's spirit and his money, his economy and love of a cheap chance being what they appeal to.

The prototype of the kind was the old "Fourmie" (the Ant) of 1879, which has been instrumental in saving over 45,000,000 francs.

As a system it is simplicity itself. You gather together a number of members, classified irrespective of their age, into a group according to the year of their admission into the society. Each group, which is to have a definite duration of from ten to thirty years, is dealt with as a separate entity. The members' contributions, usually some 3 or 6 francs per month, are invested jointly from time to time in lottery bonds. At the pre-established date for the group's liquidation, the proceeds of the accumulated purchases, interest thereon, and, if any, lottery prizes won by them, are equally divided among the survivors of the group, as in this game dead men don't count.

Management expenses are allowed by law at 7 per cent. of the members' contributions. Out of the payments of a twenty-year group almost the whole of the first eighteen monthly installments are usually immediately taken up by commissions, salaries, and such. It is obvious, therefore, that in order to face the continuation of managing expenses the association must continuously find new converts, whose fresh expenses feed the management and the rest.

So great was the popularity enjoyed and so many the failures of wild or dishonest associations that in 1907 a law fixed the minimum capital of such institutions at 1,000,000 francs, furthermore subjecting them to some kind of supervision. It was a Government inspector who discovered that the defaulting Lyons agent had not delivered the stocks committed to him by the Lyons Savings Association.

If during the group's existence the investments rise the sharing in the end is fairly satisfactory. A lottery prize, every now and again, benefits some lucky group to a small extent and much more the whole system for which it acts as an irresistible advertisement. But when the staple securities of such combines, Paris City, Credit Foncier, Suez, and Panama are falling, as they have been of late years, the final distribution is disappointing. Last year, a very wide group formed in 1899, having made 144 valid monthly payments, distributed to its surviving members 624 francs for every 600 francs paid in, during the twelve years. If the 24 francs had been clear profit it would not seem so bad, but, to cover the risk of departing this life before the eventful day on which his fellows share the cake, almost every member insures the amounts paid in against his death. The total cost of this service, which gives a handsome profit to the association's promoter, who is always an insurance agent, was, for a man who started in the group referred to at the age of thirty, 122.60 francs. Adding to this the collection charges on installments at the rate of 0.25 franc per month, the member's aggregate outlay had totaled 760 francs, about, to obtain a reimbursement of 624 francs only. A loss of 31 per cent. plus accumulated interest.

Ten years after the establishment of the "Fourmie" an important innovation was introduced. Now, instead of waiting for the end of its term each group draws from among its members some lucky winners every year, the association guaranteeing that all the members, deceased ones excluded, will benefit by drawings before the term. Simply a life insurance speculation on the association's part which the lack of proper actuarial reserves and the restriction of the field reduces to a mere gamble.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

THE biggest financial happening in the world last week was the fall of the French Cabinet and the failure of the Finance Ministry's plans for the great loan for which all Europe has been waiting and preparing. The interruption of ten days ago imposed restraint upon all financial activity in Europe, but it was confidently expected that a postponement, and a few weeks' holding back of other financing, was the worst. Now nobody knows just what will become of the plans, and yet an immense aggregate of other Government loans and capital flotations for general industry must still be held back, so that the French Government shall not have hindering competition. The Paris market was stunned by the news of the Cabinet crisis. Rentes dropped and were saved from a very damaging slump only by the profit taking of bears. London and Berlin held steady, London deciding to wait, and Berlin experiencing a rally. But the whole situation is affected, because the whole money situation depends on the outcome of the Paris flotation.

CABINET CRISIS STUNS PARIS

All Financial Plans Upset By the Fall of the Finance Ministry

By Cable to The Annalist

PARIS, Dec. 6.—The very worst possible has befallen the Bourse, the fall of Barthou over the question of the issuance of the popular loan. Monday had opened the week's markets with a general hopeful feeling. The Bank's report indicated an easy situation. It was anticipated that the issue date for the new rentes would be announced for the end of the month. Tuesday the tone became a little less confident on account of the smallness of the majority in the first vote on the financial question. Wednesday opened with everything under the influence of the Cabinet crisis.

The slump in rentes was fortunately softened by profit taking by bears; nevertheless the loss is enormous because of the size of the issue. Bank shares weakened because of the fact that prospects for new issues in general were now put off into the furthest distance.

The market has been stagnant since, but nervous every hour, following the various phases of the Cabinet crisis.

There were some good investment purchases of Russian bonds observed. These resulted from the excellent report of the Russian Treasury covering seven months and general prosperity in that country. Rio Tintos were uncertain, the market being perplexed, reflecting Wall Street's attitude and renewed fears of another strike.

The steadiness of other European markets was not enough to hold Paris excepting in the case of a few international securities, among them the Banque Pays Autrichiens, thanks to the extraordinary success of the Vienna loan to which Paris money was abundantly subscribed in private. On the other hand, Paris neglects the Austrian State funds, which are overshadowed by the billion kronen of the Austro-Hungarian floating debt. For this reason the negotiations for the new issue in Paris of Austrian rentes are not likely to succeed.

Friday's tone was improved. The business community welcomes Dupuy as a Cabinet maker. Saturday turned dull because it was anticipated that his endeavors would end in failure.

Shares of the Bank of France were not disturbed much in the week's excitement. Although the profits of the present half year have been about 8,000,000 francs more than the corresponding period of 1912 produced, because of the failure of the new loan, the Government's financial expedients may involve heavy immobilization in the shape of Treasury bill advances. Otherwise an increase in the dividend was expected.

The Bourse considers the prompt issue of a new loan the only feasible solution of the Treasury deadlock. It therefore hopes that any new Cabinet may succeed at once in obtaining the vote of the Opposition. Owners of rentes have had their fears newly awakened that the immunity of rente coupons from taxes will never materialize. A scare like this on the eve of a new issue of bonds is recognized as a grave matter for the Government's finances.

The American department is naturally very quiet. Greek four-year notes offered publicly at 99 are generally reported to have been obtained at 80 from German dealers in munitions. After being countermanded several times it is said that the 100,000,000 francs of Ottoman four-year fives will be publicly offered here on Monday. The result will probably be a frost, since shorter bills like them, yielding 12 per cent., are finding no purchasers. Discounts are unchanged, but bankers show the firm intention of holding their assets in liquid form.

LONDON IN WAITING ATTITUDE

Because of Several Important Events Foreseen in the Near Future

By Cable to The Annalist

LONDON, Dec. 6.—The general uncertainty that has been caused by the postponement of the French loan has prevented any activity of the stock markets. The feeling that important changes are at hand in the Mexican situation contributed to the indisposition to do anything, in view of coming holidays and the possible necessity of carrying commitments over several days.

Settlement of the strike on the Great Western Railway to-day gave a pleasant surprise and made the English railroad stocks all buoyant.

The announcement of prohibition of importing arms into Ulster has emphasized the anxieties of the political situation. Consuls are rather dull.

Argentine railroad securities have been depressed because of poor traffic reports. Speculation languishes on the oil stock market.

Generally, there is stagnation of all fresh business and a steady disposition to await the turn of the year before making new commitments. The situation regarding new issues also impedes improvement.

Paris Loan to Huerta Disbelieved

By Cable to The Annalist

PARIS, Dec. 6.—The successes of the insurgents in Mexico upset things in the Mexican part of the Bourse list. The French public interprets these successes as indication of continued disorder in Mexico, believing that Huerta cannot be dissuaded from continuing the fight to a finish. But rumors of a fresh Paris loan to Huerta are not credited.

No Gold for New York

By Cable to The Annalist

LONDON, Dec. 6.—In the money market discounts are rising under the influence of reported large additions to the gold holdings of the Bank of France. Money for early in the new year is plentiful and there are no immediate prospects of gold movements as far as is known. To-day there has come the prospectus for a new issue of 26,204 shares of Royal Dutch Petroleum at £51 3s. 1d. by the Rothschilds. Also an issue of £300,000 6 per cent. debentures of the Argentine Navigation Company at 98 by the Erlangersand, one of £175,000 in £1 preference shares by the Province of Buenos Aires Electricity Company by the Brazilian Trust Corporation.

The Tobacco Trust Case Again

By Cable to The Annalist

LONDON, Dec. 6.—The British Imperial Tobacco Company will appeal from the Kentucky fine under the Sherman anti-trust law.

GERMAN POLITICAL RUMPUS

The Censure of the Military by the Reichstag Alarmed the Boerse a Bit

By Cable to The Annalist

BERLIN, Dec. 6.—The fireworks in the Reichstag over the Zabern affair threw a fright into the stock market, where the possibility of the resignation of the Chancellor and a conflict between the civil and military authorities were seriously talked of at the middle of the week. Even after the political crisis had passed the market continued somewhat hesitant and irregular, but a firm undertone remained through it all.

A rather sharp advance in money rates in the first part of the week had the effect of keeping the activity of trading back. It was easy to see, too, that there was lack of outside support. Developments in the iron and shipping industries turned the market upward.

Canadian Pacific stocks had a good week, almost monopolizing the attention of market traders at times. It was bought at Berlin early in the week for London account. It also scored a good advance to-day.

Talk of a Lower Reichsbank Rate

By Cable to The Annalist

BERLIN, Dec. 6.—A big drop in discount rates to-day has raised the hopes that the Reichsbank is going to reconsider its decision to leave the official rate unchanged and a rumor circulated on the floor of the Boerse that the Central Committee had called upon the management to reduce the rate on Monday. This has been denied at the Reichsbank, but it is understood that the strong recovery of the Reichsbank continues. It is gaining especially in German deposits. The November net gain in gold is put at six million dollars.

German Steel Business Is Better

By Cable to The Annalist

BERLIN, Dec. 6.—A reduction of prices in the steel trade throughout Belgium influenced the industrial section of the stock trading on the Boerse early last week, but a small advance in the quotations for bars on the Duesseldorf Exchange yesterday made up for all the early-week losses and the irons made moderate gains nearly everywhere. The rate of pig iron production in Germany during November proves to have been only slightly below what was done in October.

Prospects of Steamship Agreement

By Cable to The Annalist

BERLIN, Dec. 6.—The speculative market in steamship security issues took an upward turn Tuesday, when the news came out that Hamburg-American's recent capital increase had already been distributed among investors. Prospects of a renewal of the steamship pooling agreements were to-day thought very good. Everything turned so favorable that short covering to-day brought this part of the Boerse list up to a closing level well above that of the preceding Saturday.

Renewing Short-Time Debt

Special Correspondence of The Annalist

LONDON, Nov. 27.—With speculation in American common stocks dead, our interest in the American scene is in the sphere of bonds and notes only. We have had no bond troubles of late, so only notes are left to think about. The question of how the enormous floating debt of the railroads and industrial companies is going to be kept afloat is constantly mooted. The lists of houses which deal in such notes show us that \$150,000,000 worth fall due in the first quarter of 1914, and there are only the principal and most familiar issues. The prospects for a fairly good opportunity for funding or refloating seem improving. We need not refer again to the signs of a general easing of the money market. But affecting the particular circumstances of the case there is the fact of the balance of credit which in course of time should be accumulated here in favor of the States by the late increase in exports hither from the States in comparison with imports.

Barometrics

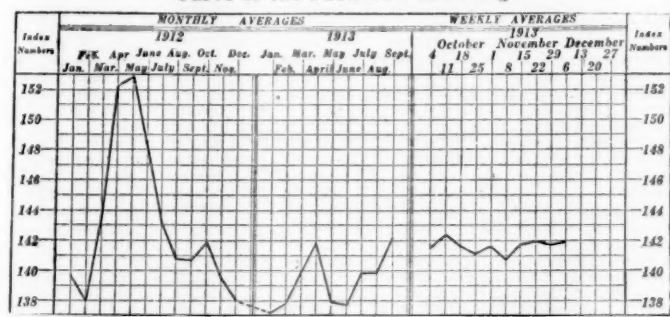
REACTIONARY tendencies were again statistically prominent. It is in the basic industries that the slackening of business now is especially apparent. In November the production of pig iron was more than 400,000 tons smaller than in the same month last year, and the daily pig iron capacity on the first of December was the smallest in many months. The consumption of American cotton was considerably less than in the corresponding week of 1912, though the figures for the year to date show that the gain made earlier in the cotton year has not yet been lost. The amount of building permits in 107 cities in November was just 33 per cent. less than in November, 1912. The average net yield of ten savings bank bonds rose slightly, showing a further small loss in the price of high-grade investment securities. New security issues for the year to date are now more than \$180,000,000 less than in the same period last year.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Dec. 6.....	141.9	1912.....	143.2
Nov. 29.....	141.7	1911.....	131.1
Nov. 22.....	142.0	1910.....	137.1
Nov. 15.....	141.7	1896.....	80.1
Nov. 8.....	140.8	1890.....	109.2

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1912, to September, 1913, by months, its tendency since then, by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	November.		Eleven Months.	
	1913.	1912.	1913.	1912.
Tons of pig iron.....	2,233,123	2,630,854	28,738,494	25,600,743
*Pounds of copper.....	139,070,481	145,405,453	1,349,392,700	1,303,870,895

*October and ten months.

American Copper Consumed

	October.		Ten Months.	
	1913.	1912.	1913.	1912.
At home, pounds.....	68,173,720	84,104,734	696,756,332	691,804,430
Exported, pounds.....	68,123,473	47,621,342	725,452,568	624,776,106
Total, pounds.....	136,297,193	131,726,076	1,422,209,900	1,316,680,536

Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date.	This Year.	Last Year.
	1913.	1912.	1913.	1913.	1912.
Cotton, "into sight," bales.....	578,317	653,311	7,758,231	7,933,800	7,933,800
American mill takings.....	210,918	248,465	2,118,653	2,051,356	2,051,356
World's takings*.....	430,891	519,113	4,527,501	4,436,991	4,436,991

*Of cotton grown in America.

The Metal Barometer

	—End of November.—		—End of October.—	
	1913.	1912.	1913.	1912.
Daily pig iron capacity, tons.	71,686	86,950	78,558	88,317
U. S. Steel's orders, tons.....			4,513,767	7,594,381
World's copper stocks, lbs.....			90,415,582	180,546,564

Building Permits

	—November, 107 Cities.—		—October, 94 Cities.—	
	1913.	1912.	1913.	1912.
\$36,514,585	\$54,452,010	\$45,378,512	\$54,765,902	

Immigration Movement

	—September.—		—Three Months.—	
	1913.	1912.	1913.	1912.
Inbound.....	136,247	105,611	400,671	266,089
Outbound.....	19,241	23,728	68,917	74,126
Balance.....	+117,006	+81,883	+331,754	+191,953

OUR FOREIGN TRADE

	—October.—		—Ten Months.—	
	1913.	1912.	1913.	1912.
Exports.....	\$271,588,726	\$254,633,504	\$2,005,010,884	\$1,870,657,995
Imports.....	132,893,960	177,987,986	1,460,181,031	1,510,882,713
Excess of exports.....	\$138,694,766	\$76,645,518	\$544,829,853	\$359,775,282
	—Exports.—		—Imports.—	
	1913.	1912.	1913.	1912.
Latest week.....	\$14,840,970	\$14,037,222	\$20,647,543	\$18,277,526
Forty-eight weeks..	801,160,426	767,987,945	906,719,659	941,110,280

FINANCE

	Past Week.	Week Before.	Year to Date.	Period in 1912.
Sales of stocks, shares.	1,270,981	524,749	77,405,947	121,922,386
Av. price of 50 stocks	High 67.63 Low 66.15	High 67.11 Low 66.23	High 79.10 Low 63.09	High 85.83 Low 75.10
Sales of bonds, par val.	\$8,440,500	\$4,872,500	\$464,045,920	\$642,173,500
Average net yield of ten savings bank bonds.	4.325%	4.315%	4.24%	4.10%
New security issues.....	\$9,718,000	\$5,343,000	\$1,635,321,556	\$1,918,871,370
Refunding.....	620,000		315,821,000	147,696,550
†Mean yield this year to date.				*Average yield for 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Percentage figures show gains or losses in comparison with a year before.		The year to date. P. C.	
	The past week. P. C.	The week before. P. C.	The year to date. P. C.	The year to date. P. C.
1913.....	\$3,647,396,396 — 7.7	\$2,895,847,061 — 6.8	\$159,038,362,121 — 2.4	
1912.....	3,950,612,669 + 18.6	3,107,759,896 — 0.4	162,963,695,482 + 8.3	
1911.....	3,330,372,836 + 18.6	3,118,986,789 — 8.6	150,432,644,801 + 0.9	
1910.....	3,214,842,702 — 7.6	3,411,146,473 — 8.4	149,033,536,845 — 4.0	
1909.....	3,479,572,248 + 1.6	3,736,223,143 + 38.6	155,315,247,414 + 26.2	
1908.....	3,423,289,476 + 39.5	2,697,568,390 + 45.5	123,109,476,130 — 10.4	
1907.....	2,454,147,397 — 28.3	1,854,000,719 — 34.3	137,880,674,159 — 5.9	

The Car Supply

	Nov. 15, 1913.	Nov. 1, 1913.	Oct. 15, 1913.	Oct. 1, 1913.	Nov. 7, 1912.	Nov. 23, 1912.	Nov. 24, 1912.
Net surplus of all freight cars.....	22,652	*1,842	*6,048	10,374	*51,169	23,110	43,066
*Net shortage of cars.					†Date of busiest use of cars in the year.		

Gross Rail Earnings

	*Fourth Week in November.	†Third Week in November.	†All October.	†July 1 to Nov. 1.
	1913.	1913.	1913.	1912.
This year.....	\$7,212,001	\$9,806,027	\$180,900,763	\$663,276,411
Same last year.....	7,773,359	9,835,419	179,675,285	648,722,620
Gain or loss.....	—\$561,358 — 7.2%	—\$29,392 — 0.3%	+ \$1,225,478 + 0.7%	+ \$14,553,791 + 2.2%
*12 roads. †23 roads. ‡46 roads.				

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—
	1913.	1913.	1913.	1912.
Call loans in New York.....	2½ @ 8	2½ @ 10	10 1 3	@ 16 4 @ 5¼
Time loans in New York, (60-90 days).....	5 @ 5½	4½ @ 5½	3 6 6	@ 6½ 4½ @ 4½
Commercial discounts:				
New York.....	5½ @ 5½	5½ @ 5½	6½ 4 6	4½ @ 5
Chicago.....	6½ @ 7	6½ @ 7	7½ 4½ 7	5 @ 5½
Philadelphia.....	5½ @ 6	5½ @ 6	6½ 4½ 6	@ 6½ 4 @ 4½
Boston.....	5½ @ 5½	5½ @ 5½	6½ 4½ 6	4 @ 4½
Minneapolis.....	6 @ 7	6 @ 7	7 6 6	6 @ 6
New Orleans.....	7 @ 8	7 @ 8	8 6 6	@ 8 6 @ 8

New York Banking Position (Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,876,542,000	\$1,694,335,000	\$385,222,000	22.74%
Week before.....	1,919,228,000	1,748,891,000	400,869,000	22.92%
Same week, 1912.....	1,863,420,000	1,660,823,000	374,530,000	22.55%
This year's high.....	1,999,530,000	1,855,320,000	443,700,000	25.12%
on week ended.....	Feb. 8.	Feb. 8.	June 28.	June 21.
This year's low.....	1,858,698,000	1,694,335,000	385,222,000	22.74%
on week ended.....	Jan. 4.	Dec. 6.	Dec. 6.	Dec. 6.

The Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Oct. 21, 1913.	Aug. 9, 1913.	June 4, 1913.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 10, 1909.	Sept. 23, 1908.	Dec. 3, 1907.
Loans and discounts.....	\$6,261	\$6,163	\$6,143	\$6,041	\$5,659	\$5,451	\$5,149	\$4,751	\$4,585
Cash.....	890	899	915	896	863	816	805	868	661
P. c. of cash to loans.	14.2	14.6	14.9	14.8	15.3	15.0	15.6	18.3	14.6

Specie Movement at the Port of New York

	Week ended Nov. 29:		Imports.		Exports.		Excess of Exports.	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Silver.....			\$151,452		\$678,581		\$527,129	
Gold.....			393,261		100,000		*293,261	
Total.....			\$544,713		\$778,581		\$233,868	
From Jan. 1:								
Silver.....			\$9,980,692		\$61,805,671		\$51,824,979	
Gold.....			24,681,472		70,441,031		45,759,559	
Total.....			\$34,662,164		\$132,246,702		\$97,584,538	
*Excess of imports.								

A Week's Commercial Failures

	Week Ended Dec. 4.		Week Ended Nov. 27.		Week Ended Dec. 5, '12.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East.....	148	63	120	56	128	66
South.....	90	32	94	27	83	18
West.....	113	48	98	44	80	36
Pacific.....	40	17	44	10	26	7
United States.....	391	160	356	137	317	127
Canada.....	48	14	41	14	28	5

Failures by Months

	November.		October.		November.		October.	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Number.....	1,377	1,434	1,377	1,175	1,377	1,175	1,377	1,175
Liabilities.....	\$24,199,485	\$20,245,466	\$20,245,466	\$15,646,105	\$24,199,485	\$20,245,466	\$20,245,466	\$15,646,105
				—Eleven Months—				
Number.....	13,378	14,141	13,378	12,215	13,378	14,141	13,378	12,215
Liabilities.....	\$241,191,527	\$187,952,802	\$241,191,527	\$173,402,063	\$241,191,527	\$187,952,802	\$241,191,527	\$173,402,063

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.		Range since Jan. 1.		Mean Price other years.	
	High.	Low.	High.	Low.	1912.	1911.
Copper: Lake, per pound.....	.15	.1775	.1450	.1397	.1325	.1325
Cotton: Spot, middling upland, per lb.....	1.350	1.450	1.170	1.310	1.44	1.30
Hemlock: Base price per 1,000 feet.....	24.50	24.50	23.00	23.75	21.65	20.68
Hides: Packer No. 1, Native, per pound.....	.195	.1975	.1650	.1825	.175	.147
Petroleum: Crude, per bbl.....	2.50	2.50	2.25	2.25	1.67	1.32
Pig iron: Bessemer, at Pitts., per ton.....	15.90	18.15	15.90	17.025	15.94	15.71
Rubber: Up-river, fine, per pound.....	.74	1.08	.73	.905	1.13	1.31
Silk: Raw, Italian, classical, per pound.....	4.45	4.90	3.90	4.40	3.94	3.88
Steel billets, at Pittsburgh, per ton.....	20.00	28.50	20.00	24.25	22.38	21.45
Wool: Ohio, X, per pound.....	.24	.30	.24	.27	.29	.295

Money and Finance

THE New York banking institutions decreased loans by over fifty-one millions and deposits by over fifty millions last week. Apparently the decreases were progressive through the week, because Saturday's loan total was sixteen millions lower than the week's average, and the deposit total fourteen millions lower. There was a three-million decline in cash. Some of the unusual decrease was ascribed to the New Haven short-time note payment, some to shifting of loans from local to out-of-town banks, which desired to profit by the high call rates prevailing.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

	Forty-ninth Week, 1913.	Forty-ninth Week, 1912.	Forty-ninth Week, 1913.	Forty-ninth Week, 1912.	Year's Change, P. C.
Central reserve cities:					
New York	\$2,047,054,173	\$2,277,335,144	\$89,682,560,885	\$94,205,916,516	- 5.3
Chicago	342,440,190	334,490,839	15,135,524,187	14,372,389,159	+ 5.3
St. Louis	87,815,232	85,079,150	3,847,328,262	3,740,079,338	+ 2.7
Total 3 c.r. cities	\$2,477,309,594	\$2,697,111,133	\$108,615,443,334	\$112,324,995,013	- 3.8
Reserve cities:					
Baltimore	\$40,967,754	\$45,867,899	\$1,857,265,894	\$1,816,472,234	+ 2.2
Boston	168,147,472	197,938,324	7,619,024,539	8,432,555,323	- 9.7
Cincinnati	27,770,300	28,356,550	1,239,151,507	1,267,582,300	- 2.3
Cleveland	25,048,915	25,965,390	1,196,319,171	1,066,919,783	+12.1
Denver	8,719,933	10,328,895	456,532,378	455,580,311	+ 0.2
Detroit	26,864,650	24,552,992	1,244,809,298	1,052,969,581	+18.2
Kan. City, Mo.	57,903,717	61,053,849	2,678,930,920	2,524,908,952	+ 6.1
Los Angeles	26,581,805	27,560,765	1,157,878,007	1,082,386,514	+ 7.0
Louisville	15,878,809	15,330,453	675,521,232	676,327,631	- 0.1
Minneapolis	34,202,039	34,686,591	1,215,982,392	1,142,266,746	+ 6.5
New Orleans	25,854,167	27,576,753	945,623,055	976,743,011	- 3.3
Omaha	18,972,040	19,000,000	848,629,983	796,709,965	+ 6.5
Philadelphia	192,220,659	193,583,116	8,632,416,826	7,615,214,486	+ 5.5
Pittsburgh	56,800,656	57,591,640	2,772,674,106	2,615,760,295	+ 6.0
St. Paul	12,060,250	12,091,388	498,312,793	538,102,692	- 7.4
Seattle	14,469,800	13,333,530	621,711,826	562,738,345	+11.0
Total 16 reserve cities	\$753,093,920	\$794,997,632	\$33,021,064,587	\$32,623,238,079	+ 1.2
Grand total	\$3,230,403,514	\$3,492,108,765	\$141,636,507,921	\$144,948,233,092	- 2.7

RECAPITULATION

The forty-ninth week of this year compares with the forty-ninth week of last year as follows:

Three central reserve cities..... Decrease \$4,300,551,679 or 3.8%
Sixteen reserve cities..... Decrease \$1,903,972 or 5.3%
Total nineteen cities, representing 90% of all reported clearings..... Decrease 262,305,501 or 7.2%

The elapsed forty-nine weeks of this year compare with the corresponding forty-nine weeks of last year as follows:

Three central reserve cities..... Decrease \$4,300,551,679 or 3.8%
Sixteen reserve cities..... Increase \$97,846,508 or 1.2%
Total nineteen cities, representing 90% of all reported clearings..... Decrease 3,911,705,171 or 2.7%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1913.	1912.	1911.
Bullion	£36,624,187	£36,414,802	£37,106,384
Reserve	26,284,000	26,261,597	26,708,214
Notes reserved	24,860,000	25,146,270	25,823,030
Reserve to liabilities	55 1/2 %	50 1/4 %	52 1/4 %
Circulation	28,788,000	28,603,205	28,798,170
Public deposits	7,760,000	11,875,710	11,452,681
Other deposits	39,891,000	40,540,461	39,547,454
Government securities	11,184,000	13,034,576	14,437,210
Other securities	27,945,000	30,884,765	27,489,077
Discount rate	5%	5%	4%

BANK OF FRANCE

	1913.	1912.	1911.
Gold	3,520,310,000	3,210,225,000	3,211,200,000
Silver	645,413,000	758,300,000	807,150,000
Circulation	5,909,122,000	5,637,809,840	5,294,251,720
General deposits	665,603,000	649,455,242	5,294,251,720
Bills discounted	1,788,324,000	1,593,766,292	1,265,060,091
Treasury deposits	215,677,000	244,921,605	288,374,280
Advances	740,544,000	726,182,517	679,123,547
Discount rate	4%	4%	3 1/2 %

BANK OF NETHERLANDS

Week Ended Nov. 22, 1913

	1913.	1912.	1911.
Dutch Guilders. Dutch Guilders. Dutch Guilders.			
Gold	149,502,311	166,467,828	138,405,217
Silver	8,205,610	7,093,953	14,079,367
Bills discounted	96,082,770	100,390,029	94,418,541
Advances	82,135,573	73,161,071	90,326,686
Circulation	319,540,385	316,723,625	304,596,050
Deposits	3,711,693	10,551,752	13,543,161
Discount rate	5%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1913	Range for 1912.
Argentine 5s.	96 1/2	99 1/2 @ 95	100 @ 95 1/2
British Consols.	72	75 1/2 @ 72 1/2	79 3/16 @ 72 1/2
Chinese Railway 5s.	89 1/4	92 @ 85	95 1/2 @ 90
French rentes, 3 per cents.	85.55	89.90 @ 83.35	95 @ 88.50
German Imperial 3s.	75	77 1/2 @ 72 1/2	82 @ 75 1/2
Japanese 4 1/2s.	88 1/2	90 1/2 @ 83 1/2	93 1/2 @ 89 1/2
Republic of Cuba 5s.	100 1/4	102 1/2 @ 99 1/2	104 @ 101 1/2
Russian 4s, Series 2.	89	91 1/2 @ 87	95 @ 86 1/2
United States of Mexico 5s.	87 1/2	95 1/2 @ 87 1/2	97 1/2 @ 95 1/2

Clearing House Institutions

Actual Conditions Saturday Morning, Dec. 6, with Changes from the

	Banks.	Trust Companies.	All Members.
Loans	\$1,304,569,000	\$36,656,000	\$555,299,000
Deposits	1,273,385,000	39,975,000	406,664,000
Cash	324,559,000	1,934,000	62,432,000
Reserve	25.48%	0.63%	15.35%
Surplus	6,212,750	8,069,750	1,432,400
Circ'n.	44,763,000	83,000	44,763,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1913..	\$1,315,862,000	\$1,285,515,000	\$324,632,000	1900..	\$1,192,793,100	\$1,168,629,800
1912..	1,286,744,000	1,254,801,000	324,632,000	1908..	1,347,145,300	1,424,132,500
1911..	1,305,923,000	1,291,031,000	326,664,000	1907..	1,186,395,600	1,074,851,400
1910..	1,229,080,500	1,199,337,800	311,711,500	1906..	1,044,608,500	982,177,500

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Reserves.
Bank of N. Y., N. E. A.	\$6,338,100	\$20,070,000	\$17,280,000	\$4,409,000
Bank of Manh. Co.	7,043,400	28,440,000	30,600,000	7,058,000
Merchants' National Bank	4,234,000	17,613,000	16,480,000	4,160,000
Mech. & Metals Nat. Bank	15,006,800	51,599,000	46,445,000	11,500,000
Bank of America	7,800,900	22,491,000	21,205,000	5,728,000
National City Bank	57,723,100	183,115,000	166,455,000	39,753,000
Chemical National Bank	10,802,400	29,000,000	24,951,000	6,194,000
Merch. Exch. Nat. Bank	1,144,200	6,431,000	6,199,000	1,503,000
Nat. B. & Drovers' Bank	421,900	1,900,000	2,081,000	532,000
Greenwich Bank	1,580,900	9,100,000	10,207,000	2,579,000
Am. Exch. Nat. Bank	9,889,000	42,680,000	41,055,000	10,395,000
Nat. Bank of Commerce	41,533,900	128,827,000	104,019,000	20,614,000
Pacific Bank	1,483,300	8,485,000	4,707,000	1,334,000
Chat. & Phe. Nat. Bank	3,583,500	19,655,000	20,188,000	5,190,000
People's Bank	604,000	1,986,000	2,278,000	664,000
Hanover National Bank	17,640,900	70,883,000	76,812,000	19,646,000
Citizens' Cent. Nat. Bank	4,933,800	22,067,000	21,433,000	5,437,000
National Nassau Bank	1,485,200	10,502,000	11,428,000	2,858,000
Market & Fulton Nat. Bank	2,929,400	8,870,000	8,505,000	2,154,000
Metropolitan Bank	3,833,900	14,074,000	14,976,000	3,885,000
Corn Exchange Bank	9,048,700	52,420,000	62,781,000	10,519,000
Imp. & Traders' Nat. Bank	9,445,000	25,809,000	22,567,000	5,692,000
Nat. Park Bank	19,553,900	81,638,000	81,121,000	20,584,000
East River Nat. Bank	315,300	1,329,000	1,500,000	403,000
Fourth National Bank	10,884,300	27,594,000	26,639,000	6,886,000
Second National Bank	3,764,900	15,647,000	12,518,000	3,190,000
First National Bank	32,229,300	103,278,000	89,914,000	22,343,000
Irving National Bank	7,382,100	34,968,000	34,692,000	10,400,000
Bowery Bank	1,034,600	3,500,000	3,587,000	812,000
N. Y. Co. National Bank	2,586,500	8,694,000	8,537,000	1,966,000
German-American Bank	1,428,300	3,933,000	3,595,000	912,000
Chase National Bank	15,214,400	87,189,000	96,300,000	24,478,000
Fifth Avenue Bank	2,272,000	12,793,000	14,237,000	3,780,000
German Exchange Bank	1,025,600	3,419,000	3,731,000	937,000
Germania Bank	1,238,600	4,858,000	5,555,000	1,422,000
Lincoln National Bank	2,773,700	15,021,000	15,111,000	3,733,000
Garfield National Bank	2,298,700	9,165,000	9,596,000	2,549,000
Fifth National Bank	744,400	4,047,000	3,851,000	950,000
Bank of the Metropolis	3,305,800	13,078,000	13,047,000	3,335,000
West Side Bank	1,088,000	3,930,000	4,700,000	1,203,000
Seaboard National Bank	3,525,500	24,345,000	28,517,000	7,731,000
Liberty National Bank	3,850,100	22,319,000	23,845,000	5,944,000
N. Y. Produce Exch. Bank	1,925,700	9,144,000	10,551,000	2,751,000
State Bank	1,491,600	19,313,000	24,703,000	6,058,000
Security Bank	1,364,000	12,084,000	14,598,000	3,601,000
Coal & Iron Nat. Bank	1,564,800	6,347,000	6,429,000	1,715,000
Union Exch. Nat. Bank	1,997,300	9,219,000	9,150,000	2,327,000
Nassau Nat. Bank, B'klyn.	2,139,900	7,997,000	6,642,000	1,616,000

All banks, average..... \$343,784,200 \$1,315,862,000 \$1,285,515,000 \$324,632,000 25.25

Actual total, Sat. A. M. \$343,784,200 \$1,304,569,000 \$1,273,385,000 \$324,559,000 25.49

TRUST COMPANIES—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Reserves.
Brooklyn Trust Co.	\$5,199,700	\$23,815,000	\$18,560,000	\$2,624,000
Bankers Trust Co.	24,860,000	115,269,000	92,835,000	13,968,000
U. S. Mort. & Trust Co.	6,376,500	34,850,000	27,427,000	4,119,000
Astor Trust Co.	2,516,600	19,900,000	14,065,000	2,097,000
Title Guar. & Trust Co.	16,437,100	34,092,000	20,606,000	3,198,000
Guaranty Trust Co.	33,672,200	151,003,000	95,156,000	13,369,000
Fidelity Trust Co.	2,330,500	7,462,000	5,847,000	919,000
Law. Title In. & Trust Co.	9,614,900	15,860,000	10,159,000	1,542,000
Colum.-Knick. Trust Co.	9,125,900	45,553,000	37,741,000	5,079,000
People's Trust Co.	2,543,600	16,620,000	15,723,000	2,314,000
New York Trust Co.	14,993,200	44,509,000	31,241,000	4,682,000
Franklin Trust Co.	2,197,300	8,828,000	7,024,000	1,051,000
Lincoln Trust Co.	1,528,400	10,056,000	8,887,000	1,308,000
Metropolitan Trust Co.	8,156,600	21,131,000	12,384,000	1,908,000
Broadway Trust Co.	2,324,400	11,716,000	11,155,000	1,702,000

Average..... \$141,876,000 \$500,680,000 \$408,820,000 \$60,570,000 \$44,910,000

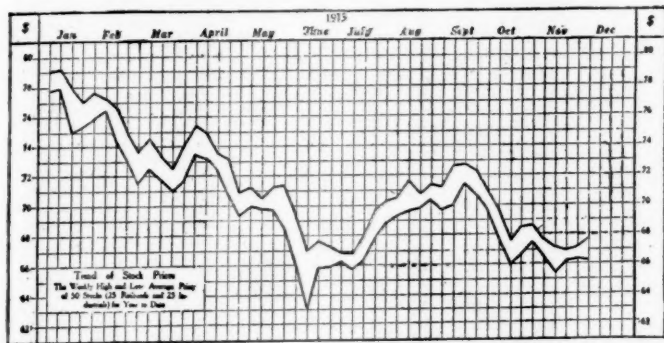
Actual total, Sat. A. M. \$141,876,000 \$555,299,000 \$406,664,000 \$62,432,000 \$44,416,000

	—Average Figures.—		—Actual, Saturday.—	
	Specie.	Legal T'ders.	Specie.	Legal T'ders.
Banks	\$254,043,000	\$70,589,000	\$254,804,000	\$69,755,000
Trust companies	54,209,000	6,361,000	55,994,000	6,468,000
Total	\$308,252,000	\$76,950,000	\$310,798,000	\$76,223,000

The Stock Market

THE New York stock market had spasms of activity last week. On several occasions, and the six days netted a gain averaging about three-quarters of a point. There is very little reason for ascribing the behavior of the market to anything other than a prevailing opinion that by no probability could there be any considerable liquidation on any occasion now technically likely. The market is sold dry. Even a panic would peter out for lack of material. Of course the market can drift lower, but traders see no opportunity of "getting action." There were some declines, notably in American Can, for special reasons.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
Dec. 1...78.59	78.32	78.49	-.12	Dec. 4...79.93	79.40	79.60	-.03		
Dec. 2...79.08	78.55	78.72	+.23	Dec. 5...79.58	79.33	79.48	-.12		
Dec. 3...79.62	78.85	79.57	+.85	Dec. 6...79.66	79.43	79.49	+.01		
INDUSTRIALS									
Dec. 1...54.26	53.98	54.09	-.32	Dec. 4...55.34	54.87	55.09	+.13		
Dec. 2...54.42	54.06	54.24	+.15	Dec. 5...54.86	54.70	54.80	-.29		
Dec. 3...54.98	54.42	54.96	+.72	Dec. 6...55.15	54.86	54.92	+.12		
COMBINED AVERAGE									
Dec. 1...66.42	66.15	66.29	-.22	Dec. 4...67.63	67.13	67.34	+.08		
Dec. 2...66.75	66.30	66.48	+.19	Dec. 5...67.22	67.01	67.14	-.20		
Dec. 3...67.30	66.63	67.26	+.78	Dec. 6...67.40	67.14	67.21	+.07		
YEARLY HIGHS AND LOWS									
Railroads.		Industrials.		Combined.					
High.	Low.	High.	Low.	High.	Low.				
1913.....91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June				
1912.....97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.				
1911.....99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.				

RECORD OF TRANSACTIONS

Week Ended Dec. 6, 1913
STOCKS (Shares.)

	1913.	1912.	1911.
Monday.....	106,764	360,230	231,070
Tuesday.....	212,268	576,973	256,415
Wednesday.....	300,671	635,976	318,472
Thursday.....	335,742	955,654	446,925
Friday.....	200,363	714,092	481,914
Saturday.....	115,173	226,785	190,846

Total week.....	1,270,981	3,469,710	1,925,642
Year to date.....	77,405,947	121,922,386	119,855,365

BONDS (Par Value.)

	1913.	1912.	1911.
Monday.....	\$850,500	\$2,498,500	\$5,114,000
Tuesday.....	1,500,500	2,516,000	4,730,000
Wednesday.....	1,590,000	1,879,500	4,085,500
Thursday.....	1,846,500	1,990,500	3,840,500
Friday.....	1,568,500	2,022,000	3,217,000
Saturday.....	1,084,500	881,000	1,474,000

Total week.....	\$8,440,500	\$11,787,500	\$22,461,000
Year to date.....	464,045,920	642,173,500	829,375,600

In detail last week's dealings compare as follows with those of the corresponding week last year:

	Dec. 6, '13.	Dec. 7, '12.	Decrease.
Railroad and miscel. stock.....	1,270,928	3,469,655	2,198,727
Bank stocks.....	53	55	2
Mining stocks.....			
Railroad and miscel. bonds.....	\$7,901,500	\$11,439,000	\$3,537,500
Government bonds.....	66,000	78,000	12,000
State bonds.....	165,000	25,000	*140,000
City bonds.....	308,000	245,000	*62,500
Total, all bonds.....	\$8,440,500	\$11,787,500	\$3,347,000

*Increase.

FINANCIAL CHRONOLOGY

Monday, Dec. 1

Stock market irregular. American Can issues under selling pressure influenced by the suit which the Government has filed for the dissolution of the company. Fairfax Harrison, for the last three years President of the Chicago, Indianapolis & Louisville, elected to succeed the late William W. Finley as President of the Southern Railway. Money on call 4½@8 per cent. Demand sterling \$4.8535.

Tuesday, Dec. 2

Stock market more active, with a moderate improvement in prices. Money on call, 4¼@6 per cent. Demand sterling advances 15 points, to \$4.8550.

Wednesday, Dec. 3

Stock market more active than at any time since Nov. 10, and the net change for the day in the general level of quotations largest recorded since Oct. 21. Money on call 5@6 per cent. Demand sterling advances 5 points, to \$4.8555. American Express Company reduces its annual dividend rate from 12 to 8 per cent.

Thursday, Dec. 4

Stock market closes with a reaction from early strength. Call money advances to 8 per cent. in the late trading, but the renewal rate was 5½ per cent. Demand sterling declines 15 points, to \$4.8540.

Friday, Dec. 5

Stock market irregular. Money on call 2½@6½ per cent. Demand sterling declines 10 points, to \$4.8530.

Saturday, Dec. 6

Stock market irregular. Bank statement shows increase in actual reserve of \$8,641,100. Exceptionally heavy decrease in loans amounting to \$51,314,000.

GOVERNMENT FINANCE

RECEIPTS.		1913.	1912.
		July 1 to Dec. 3.	
Revenues:			
Customs.....		\$139,452,933.71	\$143,115,247.85
Internal revenue—			
Ordinary.....		139,516,621.87	135,261,775.55
Corporation tax.....		2,700,206.18	2,179,086.16
Miscellaneous.....		22,072,847.32	21,860,919.87
Total.....		303,742,609.08	302,417,029.43
Public Debt:			
Proceeds of sales of bonds—			
Postal savings.....		1,116,880.00	854,860.00
Grand total of receipts.....		\$304,859,489.08	\$303,271,889.43
DISBURSEMENTS.			
Ordinary:			
Pay warrants issued.....		\$302,746,792.03	\$293,410,094.32
Interest on the public debt.....		11,615,625.30	11,553,175.70
Total.....		314,362,417.33	304,963,270.02
Less unexpended balances repaid.....		2,125,112.59	968,951.19
Net ordinary disbursements.....		312,237,304.74	303,994,318.83
Excess of ordinary disbursements.....		\$8,494,695.66	\$1,577,289.40
Public Debt:			
Bonds, notes, and certificates retired.....		\$13,090.00	\$65,845.00
Panama Canal:			
Pay warrants issued.....		16,858,083.49	17,028,467.47
Grand total of disbursements.....		329,108,478.23	321,088,631.30
Net excess of all disbursements.....		\$24,248,989.15	\$17,816,741.87

Pay Warrants Drawn		1913.	1912.
Legislative establishment.....		\$5,667,262.61	\$5,790,024.06
Executive office.....		317,394.89	262,799.26
State Department.....		2,257,794.49	2,678,337.88
Treasury Dept.—Excluding public buildings.		19,807,351.55	19,607,947.97
Public buildings.....		5,301,288.31	8,823,474.36
War Department—Military.....		59,636,386.65	57,510,459.55
Civilian.....		1,001,735.31	919,200.60
Rivers and Harbors.....		25,568,718.35	18,284,748.41
Department of Justice.....		4,737,600.12	4,462,572.78
Post Office Dept.—Not incl. "Postal Service"		924,768.88	753,351.02
Postal deficiency.....			2,454,263.52
Navy Department—Naval.....		56,809,708.85	57,154,346.51
Civilian.....		365,619.39	328,835.19
Interior Dept.—Exclud'g pensions and Indians		11,931,452.60	12,444,794.43
Pensions.....		75,602,935.73	72,535,642.09
Indians.....		8,749,808.75	7,514,770.99
Department of Agriculture.....		10,785,715.80	9,698,854.64
Department of Commerce.....		5,029,106.77	
Department of Labor.....		1,575,998.71	6,117,333.62
Independent offices and commissions.....		1,257,231.39	1,198,539.31
District of Columbia.....		6,650,516.45	6,743,864.80
Interest on the public debt.....		10,997,229.54	11,034,228.97
Total pay warrants drawn (net).....		\$314,975,625.17	\$306,318,389.96

Bonds Held in Trust for National Banks, Dec. 3, 1913		Total Held	Bonds Held	To Secure Deposits of Public Moneys.	Value at Par.	Approved Rate.
Kind of Bonds.	Total Amount Outstanding.	on Deposit.	To Secure Circulation.			
Government—						
U. S. 3s of 1925.....	\$118,489,900	\$39,321,400	\$35,282,700	\$4,038,700	\$4,038,700	
U. S. 3s, 1908-15.....	63,945,460	26,414,800	22,171,600	4,243,200	4,243,200	
Panama 3s, 1961.....	50,000,000	17,625,700		17,625,700	17,625,700	
2% Consols, 1930.....	646,250,150	617,671,650	604,174,850	13,496,700	13,496,700	
Panama 2s, 1936.....	54,631,980	54,217,360	52,914,860	1,302,500	1,302,500	
Panama 2s, 1938.....	30,000,000	29,491,140	28,869,140	622,000	622,000	
Philippine 4s.....	16,000,000	5,845,000		5,845,000	5,845,000	
Porto Rico 4s.....	5,225,000	1,831,000		1,831,000	1,831,000	
Dist. of Col. 3.65s.....	6,944,650	933,000		933,000	933,000	
Hawaiian issues.....	6,515,000	2,065,000		2,065,000	2,013,100	
Phil. Ry. Co. 4s.....	8,551,000	918,000		918,000	600,271	
Manila R.R. Co. 4s.....	6,735,000	10,000		10,000	6,750	
State, County, City & oth. sec., var.....		62,503,440		62,503,440	41,412,807	
Total.....	\$858,847,490	\$743,413,250	\$115,434,240	\$93,970,728		

On Nov. 25, 1913..... 858,500,913 743,622,500 114,878,413 93,565,738
On Sept. 9, 1913..... 819,177,581 742,100,050 77,077,531 67,545,014
On Aug. 1, 1913..... 806,111,850 741,631,750 64,480,100 58,868,720
National bank notes outstanding Dec. 3, \$758,485,861, with \$31,483,302 of this amount held in the general fund of the United States Treasury as part of incidental cash assets.

New York Stock Exchange Transactions

Week Ended Dec. 6

Total Sales 1,270,981 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912—		Range for Year 1913—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per. Ind.	Range for Week Ended Dec. 6		Week's Net Changes.	Week Ended Dec. 6			
High.	Low.	High.	Low.						High.	Low.			Last.		
205	164 1/2	150	Jan. 29	110	Dec. 6	ADAMS EXPRESS CO.	\$12,000,000	Dec. 1, '13	3	Q	110	110	110	— 8	100
..	..	24 1/2	Oct. 2	18	Nov. 22	Alaska Gold Mines	7,500,000	..	..	..	21 1/2	19	20 1/2	+ 2 1/2	8,200
..	..	8 1/2	Nov. 13	7 1/2	Nov. 25	Allis-Chalmers Mfg.	18,615,300	..	..	..	8	7 1/2	7 1/2	— 1/2	500
..	..	42 1/2	Dec. 5	40	Nov. 14	Allis-Chalmers Mfg. pf.	13,470,400	..	..	..	42 1/2	41 1/2	42 1/2	+ 1 1/2	500
92 1/2	60	80 1/2	Sep. 16	61 1/2	June 10	Amalgamated Copper Co.	153,887,900	Nov. 24, '13	1 1/2	Q	72	68 1/2	70 1/2	+ 1 1/2	106,200
63 1/2	54 1/2	57	Jan. 3	41 1/2	Sep. 5	Amer. Agricultural Chemical Co.	18,330,900	Oct. 15, '13	1	Q	43 1/2	43 1/2	43 1/2	— 1/2	300
104 1/2	98	99	Jan. 2	90	Nov. 5	Amer. Agricultural Chem. Co. pf.	27,112,700	Oct. 15, '13	1 1/2	Q	90	90	90	..	220
77	46 1/2	50 1/2	Jan. 2	19 1/2	June 10	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	24	23	24	+ 1	670
101 1/2	90	86	Mar. 6	65	Oct. 31	American Beet Sugar Co. pf.	5,000,000	Oct. 1, '13	1 1/2	Q	74 1/2	74 1/2	74 1/2	+ 4 1/2	100
107 1/2	91 1/2	96 1/2	Jan. 4	89 1/2	Oct. 27	Amer. Brake Shoe & Foundry Co.	4,600,000	Sep. 30, '13	1 1/2	Q	..	..	89 1/2	..	..
160	130	136 1/2	Jan. 6	127 1/2	Nov. 26	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Sep. 30, '13	2	Q	..	..	127 1/2	..	..
47 1/2	11 1/2	46 1/2	Jan. 31	21	June 11	American Can Co.	41,233,300	..	..	..	28	24 1/2	27	— 1/2	45,735
126 1/2	96 1/2	129 1/2	Jan. 30	80 1/2	June 10	American Can Co. pf.	41,233,300	Oct. 1, '13	1 1/2	Q	88 1/2	85 1/2	88 1/2	..	8,350
63 1/2	49 1/2	56 1/2	Jan. 2	36 1/2	June 10	American Car & Foundry Co.	30,000,000	Oct. 1, '13	1 1/2	Q	44	42 1/2	44	+ 1 1/2	1,778
120	115	117	Mar. 5	108	June 10	American Car & Foundry Co. pf.	30,000,000	Oct. 1, '13	1 1/2	Q	112 1/2	112 1/2	112 1/2	+ 1 1/2	100
60 1/2	30 1/2	48 1/2	Jan. 6	33 1/2	July 2	American Cities	16,264,700	..	..	..	36	36	36	..	200
84 1/2	75 1/2	78 1/2	Jan. 2	60 1/2	June 28	American Cities pf.	20,553,500	July 1, '13	3	SA	64 1/2	64 1/2	64 1/2	+ 1/2	370
85	85	75	June 11	75	June 11	American Coal	1,500,000	Sep. 1, '13	3	SA	..	..	75	..	..
98	94	87	Mar. 4	80	July 23	American Coal Products	10,639,300	Oct. 1, '13	1 1/2	Q	83	83	83	..	20
114	108 1/2	109 1/2	Jan. 15	105	July 23	American Coal Products pf.	2,500,000	Oct. 15, '13	1 1/2	Q	..	..	105	..	..
60 1/2	45 1/2	57 1/2	Jan. 2	33 1/2	June 12	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	..	38	37 1/2	38	+ 1/2	300
99 1/2	95	98	May 6	92 1/2	Sep. 2	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '13	3	SA	..	..	97	..	..
22 1/2	16 1/2	16 1/2	Feb. 6	112 1/2	Dec. 6	American Express Co.	18,000,000	Oct. 1, '13	3	Q	114	112 1/2	112 1/2	— 1/2	225
7 1/2	3	5 1/2	Jan. 8	3 1/2	July 9	American Hide & Leather Co.	11,274,100	..	..	..	4 1/2	4	4 1/2	+ 1/2	200
34	20	28 1/2	Feb. 10	15 1/2	June 10	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	..	..	23	..	..
20 1/2	18	27 1/2	Apr. 4	17	June 10	American Ice Securities Co.	19,045,100	July 20, '07	1 1/2	..	22	22	22	+ 1/2	300
17 1/2	9 1/2	12 1/2	Nov. 7	6 1/2	June 10	American Linseed Co.	16,750,000	..	..	..	10 1/2	10	10 1/2	+ 1	400
43	30	33 1/2	Nov. 7	20	Oct. 17	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 1/2	..	30	29	30	+ 3	400
47 1/2	31 1/2	44 1/2	Jan. 6	27	June 10	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	30 1/2	30	30 1/2	+ 1	1,100
110 1/2	103	109	..	91	Oct. 10	American Locomotive Co. pf.	25,000,000	Oct. 21, '13	1 1/2	Q	98	97 1/2	98	+ 1	465
19 1/2	4 1/2	13	Jan. 3	5 1/2	Oct. 17	American Malt Corporation	5,739,200	..	..	..	..	..	6 1/2	..	..
69 1/2	42	61 1/2	..	41 1/2	Oct. 24	American Malt Corporation pf.	8,838,900	Nov. 3, '13	2	SA	43	43	43	— 1/2	200
91	60 1/2	74 1/2	Jan. 30	58 1/2	June 10	Amer. Smelting & Refining Co.	50,000,000	Sep. 15, '13	1	Q	63 1/2	62 1/2	62 1/2	+ 1 1/2	4,050
109 1/2	102 1/2	107	Feb. 7	97	June 6	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '13	1 1/2	Q	99	97 1/2	98	— 1 1/2	1,200
89 1/2	84	86	Jan. 9	79 1/2	June 12	Amer. Smelting Securities pf.	30,000,000	Oct. 1, '13	1 1/2	Q	..	..	81	..	..
263 1/2	123	193	Jan. 22	150	July 9	American Snuff Co.	11,001,700	Oct. 1, '13	3	Q	165	164	165	+ 1/2	1,400
105	99	105	Jan. 21	100	June 6	American Snuff Co. pf., new	3,940,200	Oct. 1, '13	1 1/2	Q	..	..	100	..	..
44 1/2	26	40 1/2	Feb. 3	25	June 9	American Steel Foundries	16,218,000	Sep. 30, '13	1 1/2	Q	26	25 1/2	26	+ 1	200
133 1/2	113 1/2	118	Jan. 31	104 1/2	June 12	American Sugar Refining Co.	45,000,000	Oct. 2, '13	1 1/2	Q	106	105 1/2	105 1/2	— 1/2	1,150
124	115 1/2	116 1/2	Jan. 28	110 1/2	June 12	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '13	1 1/2	Q	112 1/2	112 1/2	112 1/2	+ 1/2	200
78	66	69 1/2	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	14,000,000	Dec. 1, '13	1 1/2	Q	..	..	62	..	..
140 1/2	137 1/2	140	Jan. 3	117 1/2	Nov. 10	American Telephone & Tel. Co.	344,606,400	Oct. 15, '13	2	Q	121	118 1/2	119 1/2	— 1/2	6,980
324 1/2	241 1/2	294 1/2	Jan. 10	200	June 6	American Tobacco Co.	40,242,400	Dec. 1, '13	5	Q	244 1/2	242	244 1/2	+ 1 1/2	3,860
109	102	106	Apr. 26	98	July 18	American Tobacco Co. pf.	1,298,700	Oct. 1, '13	1 1/2	Q	..	..	99 1/2	..	..
106 1/2	102 1/2	106 1/2	Jan. 27	96	July 11	American Tobacco Co. pf., new	51,700,600	Oct. 1, '13	1 1/2	Q	103	102 1/2	102 1/2	+ 2 1/2	560
90 1/2	97 1/2	90	Jan. 4	95	May 23	American Water Works pf.	10,000,000	July 1, '13	1 1/2	..	..	..	95	..	..
31	18	23 1/2	Sep. 27	15	Dec. 1	American Woolen Co.	20,000,000	..	..	..	15	15	15	— 1	100
94 1/2	79	82	Sep. 19	74	May 7	American Woolen Co. pf.	40,000,000	Oct. 15, '13	1 1/2	Q	75 1/2	75 1/2	75 1/2	— 1/2	100
41 1/2	25 1/2	32 1/2	Jan. 2	11 1/2	Nov. 14	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	15	14 1/2	15	+ 1	400
48	34	41 1/2	Jan. 2	30 1/2	June 10	Anacosta Copper Mining Co.	108,312,500	Oct. 15, '13	1	Q	40	39	39 1/2	— 9 1/2	1,800
127 1/2	105 1/2	129	Jan. 7	30	Dec. 5	Assets Realization Co.	9,990,000	Oct. 1, '13	1	Q	..	..	95	..	..
104 1/2	102 1/2	105	Oct. 22	95	Oct. 22	Associated Merchants 1st pf.	4,488,900	Oct. 15, '13	1 1/2	Q	..	..	95	..	..
47	41 1/2	43 1/2	Feb. 19	42 1/2	Jan. 30	Associated Oil Co.	10,000,000	Oct. 15, '13	1 1/2	Q	..	..	43 1/2	..	..
111 1/2	103 1/2	106 1/2	Jan. 6	90 1/2	Nov. 10	Atchison, Topeka & Santa Fe	194,524,000	Dec. 1, '13	1 1/2	Q	93 1/2	92	93	+ 1	5,470
104 1/2	101 1/2	102 1/2	Jan. 29	96	July 9	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '13	2 1/2	SA	98 1/2	97 1/2	98 1/2	+ 1 1/2	420
148 1/2	139 1/2	142 1/2	Jan. 9	112	June 11	Atlantic Coast Line	67,557,100	July 10, '13	3 1/2	SA	119	117 1/2	119	+ 1 1/2	420
60 1/2	40	53 1/2	Jan. 8	39	Nov. 11	BALDWIN LOCOMO. WORKS	20,000,000	July 1, '13	1	SA	40	40	40	+ 1	200
108 1/2	102 1/2	105 1/2	June 6	100 1/2	June 25	Baldwin Locomotive Works pf.	20,000,000	July 1, '13	3 1/2	SA	105 1/2	104 1/2	104 1/2	+ 1 1/2	500
111 1/2	101 1/2	106 1/2	Jan. 22	90 1/2	June 10	Baltimore & Ohio	152,314,800	Sep. 2, '13	3	SA	93 1/2	92 1/2	93 1/2	+ 1 1/2	1,175
91	80 1/2	88	Jan. 10	77 1/2	June 18	Baltimore & Ohio pf.	60,000,000	Sep. 2, '13	2	SA	81	81	81	+ 1/2	305
2 1/2	1 1/2	1	Jan. 17	1	Jan. 14	Batoplas Mining	8,931,980	Dec. 31, '07	12 1/2	..	..	..	1 1/2	..	..
51 1/2	27 1/2														

New York Stock Exchange Transactions---Continued

Range for Year 1912— High. Low.		Range for Year 1913— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended Dec. 5 High. Low. Last.			Week's Net Change.	Sales Week Ended Dec. 5	
39½	30	32½	Jan. 6	20¼	June 10	ERIE	112,378,900					28½	26½	28	+ 1½	36,475
57½	47½	49½	Jan. 30	33½	June 10	Erie 1st pf.	47,892,400	Feb. 20, '07	2			44½	41½	43½	+ 2½	5,750
48	38	41	Jan. 30	28¼	June 10	Erie 2d pf.	16,000,000	Apr. 9, '07	2			36½	35	36	+ 1½	2,000
21½	11½	18	Jan. 22	12	July 11	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½			11	11	11		82
52½	37½	44	Jan. 2	33	Mar. 19	Federal Mining & Smelting pf.	12,000,000	Sep. 15, '13	1½	Q				37		
225	128	185½	Apr. 23	175	Jan. 14	GENERAL CHEMICAL CO.	10,333,900	Dec. 1, '13	1½	Q		190	190	190		10
115	106½	109½	Jan. 6	105	Sep. 10	General Chemical Co. pf.	13,748,000	Oct. 1, '13	1½	Q		108	108	108		15
188½	155	187	Jan. 2	129½	June 10	General Electric Co.	101,372,300	Oct. 15, '13	2	Q		139½	137½	139½	+ 3½	955
42½	30	40	Aug. 18	25	May 15	General Motors	15,744,000					36½	36	36	- ½	900
82½	70½	81½	Sep. 30	70	May 8	General Motors pf.	14,058,900	Nov. 1, '13	3½	SA		75	75	75		100
81	60½	68	Jan. 2	15½	Nov. 29	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1			17	16	16	+ ½	3,273
109½	105	105½	Jan. 7	73½	Nov. 29	Goodrich (B. F.) Co. pf.	30,000,000	Oct. 1, '13	1½	Q		79½	77	78½	+ 2½	4,075
143½	126	132½	Jan. 9	115½	June 10	Great Northern pf.	209,997,700	Nov. 1, '13	1½	Q		124½	123	124½	+ ½	5,860
		128	Aug. 13	116½	June 13	Gr. Northern pf., sub. rec. 80% pd.								123½		
53	36	41½	Jan. 3	25½	June 10	Great Northern cfs. for ore prop.	1,500,000	Nov. 25, '13	50c			33	31½	32½	+ 1½	3,300
62½	47	52½	Jan. 7	40½	July 11	Guggenheim Exploration	20,339,700	Oct. 1, '13	75c	Q		46½	45½	46½	+ 1½	2,000
89	85½	87	Feb. 6	80	Oct. 17	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA				80		
96½	95½	96	Jan. 8	90	Nov. 5	Havana Electric Ry., L. & P. pf.	15,000,000	Nov. 15, '13	3	SA		91	91	91		35
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.	4,000,900	Oct. 1, '13	2½	Q				150		
116	109½	113	Sep. 18	109	June 4	Helme (G. W.) Co. pf.	3,940,200	Oct. 1, '13	1½	Q				113		
150	127	125	June 4	125	June 4	Hocking Valley	11,000,000	Sep. 30, '13	2	Q				125		
112	86½	120	Nov. 26	100½	July 7	Homestake Mining	25,116,000	Nov. 25, '13	65c	M		120	117½	119½		104
141½	120½	128½	Feb. 5	104½	Aug. 1	ILLINOIS CENTRAL	109,296,000	Sep. 2, '13	2½	SA		108½	106½	108	+ 1	1,100
21½	16½	19½	Jan. 2	13½	Dec. 4	Inspiration Consolidated Copper	14,159,160					14½	13½	14½	+ ½	1,750
22	16½	19½	Jan. 30	12½	June 4	Interborough-Met. vot. tr. cfs.	60,119,500					15½	13½	15	+ 1½	9,500
67½	52½	65½	Jan. 30	45	June 4	Interborough-Met. pf.	16,955,900					61	57½	60½	+ 3	35,450
		58	Nov. 25	58	Nov. 25	Inter-Met. pf. vot. tr. cfs. ext.	28,784,100							58		
53½	36	39	Jan. 11	5	June 6	International Agricultural Co.	7,520,000							61½		
99	89	90	Jan. 3	30½	Oct. 29	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½					30½		
		111½	Sep. 15	96	June 10	International Harvester, N. J.	39,976,100	Oct. 15, '13	1½	Q		100½	100½	100½		100
		116	Oct. 7	111	May 12	Internat. Harvester, N. J. pf.	29,991,100	Dec. 1, '13	1½	Q				112½		
		110½	Sep. 17	95½	June 10	International Harvester Corp.	39,975,300	Oct. 15, '13	1½	Q		102	101	102	+ 2	320
		114½	Sep. 19	111	May 12	International Harvester Corp. pf.	29,988,600	Dec. 1, '13	1½	Q				113½		
19½	9½	12½	Jan. 30	6½	Oct. 9	International Paper Co.	17,442,900					9	7½	8½	+ ½	1,370
62½	45½	48½	Jan. 30	32½	Oct. 15	International Paper Co. pf.	22,539,700	Oct. 15, '13	½	Q		34½	33½	34½		600
34	12	18½	Jan. 9	4½	Dec. 2	International Steam Pump Co.	17,762,500	Apr. 1, '05	½			5½	4½	4½	- ½	650
84½	63	70	Jan. 9	16	Dec. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1½			16	16	16	- 1	310
15	10½	10½	Jan. 20	7½	July 22	Iowa Central	3,545,500							7½		
30	22	23	Jan. 2	1	June 6	Iowa Central pf.	2,435,400	May 1, '09	1½					14½		
81	74½	78	Jan. 7	53½	Sep. 9	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Oct. 1, '13	1	Q				57½		
31½	22½	28½	July 28	21½	June 5	Kansas City Southern	30,000,000					24½	24	24	- ½	1,200
65½	56	61½	Jan. 7	56	June 11	Kansas City Southern pf.	21,000,000	Oct. 15, '13	1	Q		57½	56½	56½		600
95½	90	94	Feb. 3	82	Nov. 26	Kayser (Julius) & Co.	6,000,000	Oct. 1, '13	1	Q				82		
109	107	110	Jan. 2	100½	Oct. 10	Kayser (Julius) & Co. 1st pf.	2,750,000	Nov. 1, '13	1½	Q		106	106	106		10
9½	5½	7½	Aug. 6	5½	Jan. 11	Keokuk & Des Moines	2,600,400							7		
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	3½	A				45		
89½	71	83	Sep. 15	58	June 9	Kresge (S. S.) Co.	4,973,100	Oct. 1, '13	½					80		
105½	100	102	Jan. 4	97	June 10	Kresge (S. S.) Co. pf.	1,827,100	Oct. 1, '13	1½	Q		98	98	98		100
55½	29	49½	Feb. 4	29½	June 7	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1			30	30	30	- 7	100
108½	102½	104½	Jan. 8	90½	June 10	Laclede Gas Co.	10,700,000	Sep. 15, '13	1½	Q		96½	96½	96½		100
18	11½	11½	Feb. 5	7	May 2	Lake Erie & Western	11,840,000					8	8	8	+ ½	100
40	30	35	Jan. 6	16	Nov. 10	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1					16		
*495	*450	*500	May 14	*470	May 14	Lake Shore	49,166,500	July 29, '13	6	SA		475	475	475		50
185½	155½	168½	Jan. 2	141½	June 10	Lehigh Valley	60,501,700	July 12, '13	5	SA		149½	146½	148½	+ 2½	18,200
225	156½	235	Mar. 6	195	June 6	Liggett & Myers	21,496,400	Dec. 1, '13	3	Q				205½		
118	105½	116½	Jan. 23	100½	July 22	Liggett & Myers pf.	15,158,200	Oct. 1, '13	1½	Q		110½	110	110½		310
54½	43½	43½	Jan. 6	30	June 10	Long Island	12,000,000	Nov. 1896	1					31½		
47½	36	39½	Jan. 6	21	June 11	Loose-Wiles Biscuit Co.	8,000,000							28½		
105½	102½	105	Jan. 9	80	Aug. 4	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Oct. 1, '13	1½	Q				100		
92½	90	95	Jan. 8	84	July 18	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Nov. 1, '13	1½	Q				88½		
215½	167	200	Jan. 28	160	June 13	Lorillard (P.) Co.	15,155,600	Oct. 1, '13	2½	Q		165	163	165		300
118	107½	116½	Jan. 22	103	June 10	Lorillard (P.) Co. pf.	11,149,700	Oct. 1, '13	1½	Q		109½	109½	109½		50
170	139	142½	Jan. 10	126½	June 11	Louisville & Nashville	71,963,800	Aug. 9, '13	3½	SA		133½	130	133		1,300
92½	75½	87	Jan. 21	75½	July 24	MACKAY COMPANIES	41,380,400	Oct. 1, '13	1½	Q		78½	78½	78½	- ¼	500
70½	66	69	Apr. 7	63½	Nov. 14	Mackay Companies pf.	50,000,000	Oct. 1, '13	1½	Q		65½	65	65½	+ 1	200
138½	128½	132½	Feb. 7	127	June 9	Manhattan Elevated gtd.	56,726,300	Oct. 1, '13	1½	Q		130	130	130		100
88	69	70½	Jan. 2	65	Oct. 14	May Department Stores	15,000,000	Dec. 1, '13	1½	Q		65½	65½	65½		100
112	105	105½														

New York Stock Exchange Transactions---Continued

Range				Range				STOCKS.		Amount		Last		Per		Range for Week Ended				Week's		Notes			
for Year 1912—				for Year 1913—						Capital		Dividend Paid		Cent.		Pur-		High.		Low.		Dec. 6		Net	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date.	Date.	Cont.	chased.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Change.	End.	
98½	97¾	98½	Feb. 4	85	Nov. 29	Pettibone-Mulliken Co. 1st pf.....	2,058,700	Oct. 1, '13	1¼	Q	..	..	85	..	..	..	..	..	..	..	..	..	..	..
215½	215½	195½	June 18	195½	July 2	Phelps, Dodge & Co.....	45,000,000	Sep. 29, '13	1¼	Q	..	..	195½	..	..	..	..	..	..	..	..	..	..	..
111½	110	99½	Jan. 29	85	Sep. 12	Philadelphia Co.....	39,043,000	Nov. 1, '13	1¼	Q	..	..	87½	..	..	..	..	..	..	..	..	..	..	..
111½	108½	104	June 11	82½	Dec. 5	Pitts., Cinn., Chi. & St. Louis.....	37,173,800	Oct. 25, '13	1¼	Q	83½	82½	82½	- 2½	300	..	..	..	..	..	..	..	..	..
117	108½	100	June 25	100	June 25	Pitts., Cinn., Chi. & St. Louis pf.....	27,478,400	Oct. 25, '13	1¼	Q	..	..	100	..	..	..	..	..	..	..	..	..	..	..
27½	27½	24½	Jan. 2	14½	June 11	Pittsburgh Coal Co. of N. J.....	31,929,000	..	..	..	19½	18½	19½	+ ½	700	..	..	..	..	..	..	..	..	..
100½	77	95	Jan. 9	73	June 11	Pittsburgh Coal Co., N. J., pf.....	27,071,800	Oct. 25, '13	1¼	Q	88½	87½	88½	+ 1½	1,695	..	..	..	..	..	..	..	..	..
170	169½	157	May 20	157	May 20	Pittsburgh Coal Co., N. J., pf.....	19,714,285	Oct. 1, '13	1¼	Q	..	..	157	..	..	..	..	..	..	..	..	..	..	..
104½	100	100	Jan. 6	90	Nov. 12	Pittsburgh Steel Co. pf.....	10,500,000	Dec. 1, '13	1¼	Q	..	..	90	..	..	..	..	..	..	..	..	..	..	..
40½	28½	36	Jan. 7	18½	June 10	Pressed Steel Car Co.....	12,500,000	Aug. 24, '04	1 ..	..	26	24½	26	+ ½	1,600	..	..	..	..	..	..	..	..	..
103½	90	101½	Jan. 7	88½	June 10	Pressed Steel Car Co. pf.....	12,500,000	Nov. 19, '13	1¼	Q	96	95	96	..	40	..	..	..	..	..	..	..	..	..
120½	106½	118	Jan. 21	107½	Dec. 4	Public Service Corporation, N. J.....	25,000,000	Sep. 30, '13	1½	Q	107½	107½	107½	- ½	110	..	..	..	..	..	..	..	..	..
175	158½	165	Jan. 2	149	Sep. 5	Pullman Co.....	120,000,000	Nov. 15, '13	2	Q	153	150½	150½	- 1½	2,070	..	..	..	..	..	..	..	..	..
8½	3	4½	May 16	1½	Nov. 15	QUICKSILVER	5,708,700	..	..	..	..	..	1½	..	..	..	..	..	..	..	..	..	..	..
12½	3½	8	May 17	3	Nov. 18	Quicksilver pf.....	4,291,300	May 8, '01	½	..	3½	3½	3½	+ ¼	100	..	..	..	..	..	..	..	..	..
40½	27½	35	Jan. 9	22½	June 11	RAILWAY STEEL SPRING CO... 13,500,000	May 20, '13	2	..	..	24	23	24	..	300	..	..	..	..	..	..	..	..	..
105	98½	100	Jan. 13	90½	June 10	Railway Steel Spring Co. pf.....	13,500,000	Sep. 20, '13	1¼	Q	..	..	94	..	..	..	..	..	..	..	..	..	..	..
88½	86½	*81	Jan. 10	*78	July 17	Railroad Sec. Ill. Cent. stock cfs.....	8,000,000	July 1, '13	2	SA	..	..	78	..	..	..	..	..	..	..	..	..	..	..
24½	16	22	Jan. 2	15	June 10	Ray Consolidated Copper.....	14,505,530	Sep. 30, '13	37½c	Q	18½	17½	17½	+ ¼	4,500	..	..	..	..	..	..	..	..	..
179½	148½	171	Sep. 23	151½	June 10	Reading	70,000,000	Nov. 13, '12	2	Q	163½	159½	162½	+ 3	201,350	..	..	..	..	..	..	..	..	..
93½	87½	92½	Apr. 10	82½	Oct. 14	Reading 1st pf.....	28,000,000	Sep. 11, '13	1	Q	84½	84	84½	..	200	..	..	..	..	..	..	..	..	..
101½	92	95	Apr. 10	84	June 10	Reading 2d pf.....	42,000,000	Oct. 9, '13	1	Q	87	86	87	+ 3	325	..	..	..	..	..	..	..	..	..
35½	15½	28½	Jan. 31	17	June 10	Republic Iron & Steel Co.....	27,352,000	..	..	..	19½	18½	19	- ¾	1,150	..	..	..	..	..	..	..	..	..
99½	64½	92½	Sep. 13	72	June 11	Republic Iron & Steel Co. pf.....	25,000,000	Oct. 1, '13	1¼	Q	81	80	81	+ 1	745	..	..	..	..	..	..	..	..	..
59½	22½	24½	Feb. 4	11½	Oct. 17	Rock Island Co.....	90,888,200	..	..	..	14½	13½	14½	+ 1	2,450	..	..	..	..	..	..	..	..	..
59½	42½	44½	Jan. 2	17½	Oct. 17	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	23½	22½	23	+ ½	2,600	..	..	..	..	..	..	..	..	..
101	89½	92½	Jan. 7	14	Nov. 24	Rumely (M.) Co.....	10,908,300	Mar. 3, '13	1½	..	15	14½	14½	+ ¾	200	..	..	..	..	..	..	..	..	..
103½	99½	90½	Jan. 4	34	Nov. 21	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1¼	..	36½	35	35	- 1	600	..	..	..	..	..	..	..	..	..
..	..	*48	Mar. 8	*45	Aug. 25	ST. JO. & GRAND I. 1st pf.....	5,500,000	July 15, '02	2½	..	..	..	*45	..	..	..	..	..	..	..	..	..	..	..
29½	17½	19½	Jan. 11	23½	June 27	St. Louis & San Francisco.....	29,000,000	..	..	..	..	..	4½	..	..	..	..	..	..	..	..	..	..	..
60½	58½	59	Feb. 11	13	June 28	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	16	16	16	+ 1	100	..	..	..	..	..	..	..	..	..
43½	26½	29	Jan. 11	5½	June 17	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	7½	7½	7½	+ ½	300	..	..	..	..	..	..	..	..	..
57	47	54½	Jan. 17	30	May 27	S. L. & S. F. C. & E. I. n. stock cfs.....	13,761,000	Jan. 1, '13	2	..	..	..	30	..	..	..	..	..	..	..	..	..	..	..
110	100½	96½	May 15	96½	May 15	S. L. & S. F. C. & E. I. pf. stk. cfs.....	8,402,500	Apr. 1, '13	1½	..	..	..	96½	..	..	..	..	..	..	..	..	..	..	..
40½	29½	35½	Jan. 13	20½	Oct. 20	St. Louis Southwestern.....	16,356,200	..	..	..	21½	21½	21½	- ¾	300	..	..	..	..	..	..	..	..	..
80½	68½	75	Jan. 9	57	Nov. 10	St. Louis Southwestern pf.....	19,893,700	Oct. 15, '13	1	Q	..	..	57½	..	..	..	..	..	..	..	..	..	..	..
27½	18	20½	Apr. 1	14½	June 10	Seaboard Air Line.....	33,290,200	..	..	..	17½	16½	17½	+ 1½	900	..	..	..	..	..	..	..	..	..
56½	44½	49½	Sep. 23	38	June 12	Seaboard Air Line pf.....	22,543,000	Nov. 15, '13	1	..	45½	43½	45½	+ 1	1,940	..	..	..	..	..	..	..	..	..
22½	140	213½	Jan. 2	154½	June 12	Sears, Roebuck & Co.....	40,000,000	Nov. 15, '13	1¼	Q	176	171½	174	+ 2	817	..	..	..	..	..	..	..	..	..
124½	121	124½	Jan. 2	116	June 19	Sears, Roebuck & Co. pf.....	8,000,000	Oct. 1, '13	1¼	Q	122½	122½	122½	..	18	..	..	..	..	..	..	..	..	..
59½	39½	45½	Jan. 28	23	July 8	Sloss-Sheffield Steel & Iron Co.....	10,000,000	Sep. 1, '10	1¼	..	26½	26	26	+ ¾	600	..	..	..	..	..	..	..	..	..
105	94	93½	Feb. 8	88	Apr. 30	Sloss-Sheffield Steel & Iron Co. pf.....	6,700,000	Oct. 1, '13	1¼	Q	..	..	89	..	..	..	..	..	..	..	..	..	..	..
83	74½	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar.....	3,371,000	Oct. 1, '13	1	Q	..	..	70	..	..	..	..	..	..	..	..	..	..	..
110	109	*108	Jan. 17	*102	June 2	South Porto Rico Sugar pf.....	3,708,500	Oct. 1, '13	2	Q	..	..	*102	..	..	..	..	..	..	..	..	..	..	..
115½	103½	110	Jan. 30	83	Nov. 10	Southern Pacific	272,672,400	Oct. 1, '13	1½	Q	87½	86½	87½	+ 1½	37,170	..	..	..	..	..	..	..	..	..
..	..	99½	Sep. 13	88½	Nov. 10	Southern Pacific tr. cfs.....	11,911,000	..	..	..	93½	92½	93	+ 1½	1,300	..	..	..	..	..	..	..	..	..
..	..	99½	Sep. 15	90	Oct. 17	Southern Pacific sub. r. 1st paid.....	3,768,700	..	..	..	92½	91½	92½	+ 1½	300	..	..	..	..	..	..	..	..	..
32	26½	28½	Jan. 2	19½	June 12	Southern Railway extended.....	119,900,000	..	..	..	22½	21½	22½	+ 1½	3,300	..	..	..	..	..	..	..	..	..
86½	68½	81½	Mar. 26	72	June 10	Southern Railway pf. extended.....	60,000,000	Oct. 30, '13	2½	SA	75½	74½	75	..	2,425	..	..	..	..	..	..	..	..	..
86	82	72½	Mar. 12	72½	Mar. 12	So. Ry., M. & O. stock tr. cfs.....	5,670,200	Oct. 1, '13	2	SA	..	..	72½	..	..	..	..	..	..	..	..	..	..	..
36	16½	40½	Jan. 31	31½	Nov. 7	Standard Milling	4,600,000	July 18, '13	2	..	..	..	31½	..	..	..	..	..	..	..	..	..	..	..
66	53	60½	Feb. 4	52½	May 1	Standard Milling pf.....	6,900,000	Oct. 31, '13	2½	SA	..	..	61	..	..	..	..	..	..	..	..	..	..	..
40½	30	36	Feb. 6	15½	Dec. 1	Studebaker Co.....	27,931,600	..	..	..	17	15½	17	- ½	600	..	..	..	..	..	..	..	..	..
98½	90½	93½	Jan. 13	64½	Nov. 10	Studebaker Co. pf.....	12,650,000	Dec. 1, '13	1¼	Q	66	65½	65½	- 2	200
47½	34½	39½	Jan. 4	26½	June 10	TENNESSEE COPPER	5,000,000	Sep. 20, '13	75c	Q	30	28½	29½	+ 1½	3,750
130½	81	126	Aug. 29	89	June 16	Texas Co.....	30,000,000	Sep. 30, '13	1¼	Q	116	112	116	+ 4	3,200
26½	20½	22½	Jan. 8	10½	June 4	Texas Pacific	38,760,000	13	13	13	- ¼	405
97½	89	97	Jan. 18	93	June 1	Texas Pacific Land Trust.....	3,984,800	96	96	96	+ 3	100
49½	33½	43½	Sep. 23	27½	June 10	Third Avenue.....	16,433,900	40½	38½	40½	+ 1½	8,700
10½	2½	3	Jan. 14	2	June 4	Toledo Railways & Light.....	13,875,000	May 1, '07	1	..	..	..	2	..	..	..	..	..	..	..	..	..	..	..
16½	10½	13	Jan. 9	7½	July 9	Toledo, St. Louis & Western.....	10,000,000	..	..	..	9	8½	9	+ 1½	300	..	..	..	..	..	..</

All stocks dealt in on a percentage of par basis except Alaska Gold Mines, Anaconda Copper, Batopilas Mining, Chino Copper, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked thus.* Highest and lowest prices of the week are also based on

100-share lots, except in cases where only odd lots of a stock have been traded in. The last prices given for stocks for which no range for the week is shown are the last previous sales. ¶Pays 14 per cent. per annum; 5 per cent. semi-annually, January and July, and 4 per cent. semi-annually, April and October. ¶Declared 4 per cent., payable 2 per cent. Oct. 1 and 2 per cent. Jan. 1. ¶Including 2 per cent. extra and 5 per cent. in stock. ¶Including an extra dividend of 2 per cent. **On account of accumulated dividends.

Week's Bond Trading

Week Ended Dec. 6

Total Sales \$8,440,500 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.				
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	
88%	81	82%	74	ADAMS EXPRESS 4s.....	74	74	3	101%	100	101%	98%	Indiana Steel 5s.....	98%	98%	98%	4
108	108	106%	102%	Alabama Midland 5s.....	104	104	1	110%	104	108%	94%	Inspiration Copper 6s.....	95	94%	95	9
93	88%	88%	83	Albany & Susquehanna 3 1/2s.....	84%	83%	3	84%	78	81%	71%	Interborough-Met. 4 1/2s.....	75	73%	74%	185
102%	100%	101%	94	Am. Ag. Chem. 5s.....	98%	97%	3			98%	98	Int. R. T. 1st & Ref. 5s.....	98%	98%	98%	141
101%	99	94%	90%	Am. Cotton Oil 5s.....	90%	90%	1	70%	63	66%	56%	Int. Mer. Marine 4 1/2s.....	59%	59%	59%	20
98%	96%	97%	95	Am. Cotton Oil 4 1/2s.....	96%	96%	7	82%	77%	79%	75	International Navigation 5s.....	76	76	76	5
101%	99	102%	98%	Am. Hide & Leather 6s.....	100	99%	35	104%	102	105	100	International Paper 1st 6s.....	102%	102%	102	10
82	72%	80	70	Am. Ice Securities 6s.....	77	77	3	91%	84%	91%	81	Internat. Paper conv. 5s.....	81	81	81	2
106	102%	105	101	Am. Smelting Securities 6s.....	103	103	7	93%	88%	88%	57	Int. Steam Pump 5s.....	57	57	57	10
		103%	93%	Am. T. & T. cv. 4 1/2s.....	95%	94	94%	102%	95%	99%	88%	Iowa Central 1st 5s.....	88%	88%	88%	1
91%	88%	90	83%	Am. T. & T. col. 4s.....	84%	83%	74	66%	58	64%	50	Iowa Central ref. 4s.....	51%	51%	51%	1
116%	108%	110	92%	Am. Tel. & Tel. cv. 4s.....	93%	93%	5	93	91%	91%	83%	KANAWHA & MICH. 1st 4s.....	85%	85%	85%	1
122%	118%	120%	116	Am. Tobacco 6s.....	116%	116%	1	99%	98	99	94	Kanawha & Mich. 2d 5s.....	96%	96%	96%	1
91%	88	90%	70%	Am. Writing Paper 5s.....	75%	75	16	118	111%	113%	105	Kan. City, Ft. S. & M. 6s.....	107%	107%	107%	5
84%	76%	79%	70	Ann Arbor 1st 4s.....	70%	70%	70	80%	76%	78	65	Kan. City, Ft. S. & M. 4s.....	70%	70	70%	9
92%	90%	92	89%	Armour 4 1/2s.....	89%	89%	21	100%	96%	99	94%	Kan. City Southern 5s.....	94%	94%	94%	6
100	96%	98%	92%	A. T. & S. F. gen. 4s.....	92%	92%	10	98%	96%	96%	90	Kan. City Term. 4s.....	91%	91%	91%	1
99%	96%	98	91%	A. T. & S. F. gen. 4s, reg.....	91%	91%	10	96	90%	96%	93	LACKA STEEL 5s, 1915.....	95	94%	94%	7
107%	100%	103%	92%	A. T. & S. F. conv. 4s, 1960.....	94	93	34	97%	94	96%	90%	Lackawanna Steel 5s, 1923.....	90%	90%	90%	4
110%	105	105%	92%	A. T. & S. F. cv. 4s, 1955.....	93%	92%	28	103	101%	102%	99%	Laclede Gas of St. L. 1st 5s.....	100	100	100	12
92%	87%	88%	83	A. T. & S. F. adj. 4s.....	83%	83%	2	102	100%	102	97%	Laclede Gas of St. L. ref. 5s.....	97%	97%	97%	3
92%	87%	88	83	A. T. & S. F. adj. 4s, stpd.....	84	84	84	89%	87	88%	85%	Lake Shore 3 1/2s.....	86	86	86	2
96%	94	93%	91	A. T. & S. F. Okla. 4s.....	91	91	41	94%	91%	93%	89%	Lake Shore 4s, 1928.....	90%	89%	89%	11
111	104%	105%	98	A. T. & S. F. cv. 5s.....	100%	100	15	92%	91%	92%	89%	Lake Shore 4s, 1931.....	89%	89%	89%	9
		102%	102%	Atlanta Gas 5s.....	102%	102%	3	114	109%	111%	107%	Lehigh V. Term. 5s.....	107%	107%	107%	1
90	87	88	82%	Atlanta & Birmingham 4s.....	82%	82%	5	123%	118%	122%	115%	Liggett & Myers 7s.....	117%	117	117	14
96%	94%	95%	87	Atlantic Coast Line 4s.....	90%	90	28			116%	116%	Liggett & Myers 7s, reg.....	116%	116	116	6
		97%	89%													

Week's Bond Trading--Continued

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
90 1/4	87 1/4	88 1/2	79 1/4	80. Ry. St. L. Div. 4s.	83 1/4	83 1/4	2
104	101 1/4	103	97	TENN. C. & IRON gen. 5s.	97 1/4	97 1/4	1
96	94	89 1/4	88	Term. Ass'n St. L. ref. 4s.	88 1/4	88 1/4	1
102 1/2	94 1/2	100 1/4	94 1/4	Texas Co. cv. 6s.	98 1/4	97 1/4	17
110 1/2	106	107 1/4	99	Texas & Pacific 1st 5s.	99 1/2	99	13
110 1/2	107 1/4	107 1/4	102 1/4	Third Avenue 1st 5s.	105 1/4	105 1/4	1
86	79 3/4	82 1/4	77 1/4	Third Avenue ref. 4s.	80 1/4	80 1/4	40 1/2
80 1/4	70	79	63 1/4	Third Avenue adj. 5s.	74 1/4	74	116
69 1/4	53 1/4	60	47 1/4	Tol. St. L. & W. 4s.	55 1/2	55 1/4	15
102 1/2	98 1/4	99 1/4	94	UNION PACIFIC 1st 4s.	94 1/2	94	100 1/2
97 1/4	95 1/4	95 1/2	88 1/4	Union Pacific ref. 4s.	91	90 1/4	27
104 1/4	95	97	86 1/4	Union Pacific cv. 4s.	90 1/4	90 1/4	198
106	103 1/2	104 1/2	100	Urbster & Delaware 5s.	101	101	1
96 1/4	94	96	92 1/2	Und. El. Rys. of Lon. 4 1/2s.	93	93	2 1/2
70	64 1/4	67	59 1/4	United R. R. of S. P. 4s.	52 1/2	52 1/2	4
91	87 1/2	89	79	U. S. Realty & Imp. 5s.	80 1/4	80 1/4	8
105	102 1/2	103 1/4	100	U. S. Rubber 6s.	101 1/4	101 1/4	64
100 1/4	100	102	96 1/4	U. S. Steel 5s.	99 1/2	99	146
104	100 3/4	102 1/2	97 1/4	U. S. Steel 5s. reg.	99 1/2	99 1/2	7 1/2
98 1/4	96 1/4	98 1/4	96	VIRGINIAN RY. 1st 5s.	97 1/4	97 1/4	12
101	97 1/2	98	90 1/4	Va.-Car. Chemical 1st 5s.	94 1/4	93	12
107 1/4	104 1/4	106 1/4	101	WABASH 1st 5s.	101 1/4	101 1/4	27
100 1/2	96	99 1/4	92 1/4	Wabash 2d 5s.	93 1/2	92 1/2	5
72 1/2	55 1/4	64 1/4	46 1/4	Wab. ref. 4s.	50	49 1/4	50
65 1/2	58	51 1/4	43 1/4	Wab. ref. 4s. Eq. tr. r. sta.	46	45 1/4	4
42 1/4	25	27 1/2	11 1/2	Wab. P. T. 1st 4s. Cent. tr. r.	17 1/4	16 1/4	42
3	1	3	1	Wab. P. T. 2d 4s.	1	1	1
83 1/4	81 1/4	81 1/4	81 1/4	Washington Central 4s.	81 1/4	81 1/4	1
103 1/2	100 1/2	102 3/4	99 1/4	Western Electric 5s.	100 1/4	99 1/4	19
82 1/4	80 1/4	82 1/4	80 1/4	Washington Terminal 3 1/2s.	80 1/4	80 1/4	3
88 1/4	82 1/4	83 1/4	75	Western Maryland 4s.	75 1/4	75 1/4	37
96	92 1/4	94	87 1/4	West. E. & M. cv. 5s.	89 1/4	89	24
101	97	98 1/4	90	West Shore 4s.	91	90 1/2	30
98 1/4	96	97 1/2	89	West Shore 4s. reg.	90 1/4	90	14
108 1/4	106	107 1/4	103	West. N. Y. & Penn. 1st 5s.	103	103	6

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
100 1/4	94 1/4	96 1/4	87 1/4	West. Union Tel. R. E. 4 1/2s.	87 1/2	87 1/2	2
93 1/4	89 1/4	91 1/4	84	Wis. Central gen. 4s.	85	84 1/2	17
92 1/4	89	90 1/2	87 1/2	Wis. Central, Sup. & Dul. 4s.	87 1/2	87 1/2	2
Total sales							\$7,901,500

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
114 1/4	113 1/4	114 1/4	109 1/4	Fours, registered	111 1/2	111	5

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
100	95 1/4	99 1/4	95	Argentine 5s.	96 1/4	96 1/4	1
95 1/4	90	92	85	Chinese Ry. 5s.	89 1/4	89 1/4	32 1/2
93 1/4	89 1/4	90 1/4	84	City of Tokio 5s.	86 1/4	86 1/4	5
93 1/4	89 1/4	90 1/4	83 1/4	Japanese 4 1/2s.	89	88 1/4	18 1/2
93 1/4	88 1/4	89 1/4	82 1/4	Japanese 4 1/2s. 2d series	87 1/4	87 1/4	2
104	101 1/4	102 1/2	99 1/4	Republic of Cuba 5s.	100 1/2	100 1/2	1
99 1/4	99 1/4	99 1/4	99 1/4	Republic of Cuba 5s. reg.	100 1/2	100 1/2	1
Total sales							\$61,000

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
103 1/4	101 1/4	101 1/4	97 1/4	N. Y. Canal 4s. 1961	99 1/4	99 1/4	38
69	46	59 1/4	42	Va. def. 6s. Brown Bros. Co. cdfs	56 1/4	54 1/4	127
Total sales							\$165,000

R'ge for '12.		R'ge for '13.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
88	83 1/4	86	80 1/4	3 1/2s. 1954	84 1/4	84 1/4	1
100 1/4	96 1/4	97 1/4	91 1/4	4s. 1957	96 1/4	96 1/4	39
100 1/4	95 1/4	97 1/4	90 1/4	4s. 1959	96 1/4	96 1/4	19
103	99 1/4	100 1/4	95 1/4	4 1/2s. 1960	100 1/4	100 1/4	73
107 1/4	103 1/4	105 1/4	100	4 1/2s. 1957	104 1/4	104 1/4	60
107 1/4	104	105	100	4 1/2s. 1957, new	104 1/4	104	24
105 1/4	105 1/4	105 1/4	105 1/4	4 1/2s. 1963	104	103 1/4	92
Total sales							\$308,000
Grand total							\$8,440,500

Transactions on the New York Curb

Week Ended Dec. 6.

Total Sales.		Week's Range.		Net
High.	Low.	High.	Low.	
900.	Anglo-Am. Oil	23 1/2	23	..
1,100.	Anglo-Am. Oil, new	11 1/2	11 1/4	..
3,000.	British-Am. Tob.	24 1/2	23 1/2	- 1/4
500.	Brit.-Am. Tob., new	24 1/2	24 1/2	+ 1/4
25.	Con. Rubber Tire pf. 100	100	100	+10
50.	Electric Boat	12	12	-13
310.	Inter. Rub. tr. cfs.	8	7	+ 3/4
380.	Maremont of Am., new	4	4	- 1/4
3,000.	*Mays Oil	10 1/2	17	- 2 1/2
150.	Ohio Oil	143	140	..
80.	Pue. Smelt. & Ref.	2 1/4	2 1/4	- 1/2
985.	Standard Oil of N. J.	383	383	+13
5.	Tolacco Products	140	140	..
700.	Tolacco Prod. pf.	84	84	- 1/4
13,000.	Un. Chs. Stores, w. l. 90%	90	93 1/2	+ 3 1/2
250.	U. S. L. & H. new	5 1/2	5	+ 1/2
110.	Willis-Overland	59 1/2	59	- 1
Utilities				
7,100.	Manhattan Transit	1 1/2	1 1/4	+1-16
Mining				
12,400.	Bailey	6	5 1/2	- 1/2
900.	Barnes-King Devel.	1 1/2	1 1/4	- 1/4
3,500.	*Beaver Con	31	29	- 1

Total Sales.		Week's Range.		Net
High.	Low.	High.	Low.	
4,700.	*Big Four	9	8	- 2
510.	Big Dome	13	12 1/4	..
500.	Roston Montana	5 1/2	5	..
5,950.	Bradford Copper	7 1/4	6 1/4	+ 1/2
730.	Brit. Col. Copper	2 1/2	2 1/4	..
1,720.	Buffalo Mines	2	1 1/2	+ 1/2
100.	*Butte & London	32	32	..
1,100.	Butte & New York	1	1	+ 1/2
10,100.	Can. Gold Silver	12	10	..
12,700.	*Caribou Cobalt	62	60	+ 1
4,700.	*C. O. D. Cons	4	3	- 1
500.	*Combination Frac.	6	6	+ 2
50.	Cons. Copper Mines	2 1/2	2 1/4	+ 1/2
750.	Crown Reserve	1 1/4	1 1/4	+ 1/4
8,000.	*Dia. Black Butte	2	1 1/2	+ 1/2
5,200.	Dome Mines	19 1/2	14 1/2	+ 5 1/2
7,400.	*Ely Consolidated	2	2	- 1/2
100.	First Nat. Copper	2 1/4	2 1/4	+ 1/2
8,500.	*Gold Hill Cons	20	18 1/2	..
800.	Goldfield Con	1 1/2	1 1/2	..
100.	Greene-Canaan, new	20 1/2	20 1/2	- 1/2
8,500.	*Green, Cop. M. & S.	5 1/2	5	..
300.	Hallfax Tonopah	1 1/4	1 1/4	..
210.	Hollinger	17 1/2	17 1/2	..
200.	Iron Blossom	115	115	..
5,000.	*Jim Butler	70	67	- 2
8,300.	*Jumbo Extension	10	9	+ 1
2,800.	Kerr Lake	4 1/2	4 1/2	- 1/4

Total Sales.		Week's Range.		Net
High.	Low.	High.	Low.	
1,000.	Keene Wonder	12	11	..
950.	La. Rose Com.	2	1 1/4	+1-16
420.	Mason Valley, new	3 1/4	3 1/4	+ 1/4
3,900.	McKinley-Darragh	1 1/4	1 1/4	+1-32
2,200.	Mispah Ext.	28	27	- 4
900.	*Montana Tonopah	95	88	- 7
4,500.	*Nevada Hills	49	46	- 3
1,500.	Nipissing Mines	8 1/2	8	+ 1/4
600.	Ohio Copper	7-16	7-16	- 1/4
5,300.	Oro	8 1/4	7 1/2	+ 1/4
2,500.	Rescue Eula	11	10	- 1
1,245.	Stewart Mining	1 1/4	1 1/4	+1-16
5,700.	Temiskaming	15	14	+ 1
380.	Tonopah Belmont	7 1/4	7 1/4	+ 1/2
12,500.	*Tonopah Merger	57	55	- 3
925.	Tonopah Ext.	115-16	115-16	..
540.	Tonopah M. of Nev.	5 1/2	5 1/2	+ 1/4
2,350.	Tularosa	9-16	7-16	-1-16
100.	Tuolumne Copper	3 1/4	3 1/4	..
2,250.	West End Cons.	19-16	19-16	..
11,000.	*West End Ext.	5	4	- 1
1,000.	*Wet. Silver Mines	8	7	+ 1
150.	Yukon Gold	2 1/4	2	..
*Cents per share.				
Total		Week's Range.		Net
High.	Low.	High.	Low.	
\$11,000.	N. Y. C. 4 1/2s. 1962	99 1/4	99 1/4	+ 1/4

Short Term Note Values

Name	Rate	Maturity	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar. 15, '15	98½	98½	5.30
American Locomotive	5	July, 1915	98½	98½	5.30
Austrian Government	4½	July, 14-15	98	99	6.15
Baltimore & Ohio	5	July, 1914	100	100½	4.90
Boston & Maine	5	Feb. 3, '14	90	96	29.00
Boston & Maine	5	June 2, '14	90	95½	15.00
Brooklyn Rapid Transit	5	July, 1918	98½	98½	5.85
Chesapeake & Ohio	4½	June, 1914	98½	99	6.50
Chicago & West. Ind.	5	Sep., 1915	99	99¼	5.35
Chicago Elevated Rys.	5	July, 1914	93	95½	12.75
Consolidated Gas	6	Feb. 25, '14	100½	100½	4.50
Erie Railroad	6	Apr. 8, '14	100	100½	5.40
Erie Railroad	5	Oct., 1914	99	99½	5.40
Erie Railroad	5	Apr., 1915	98	98½	6.15
General Motors	6	Oct., 1915	97½	98½	6.65
General Rubber	4½	July, 1915	95¾	96¾	7.00
Hocking Valley Ry.	5	Nov., 1914	99½	99½	5.35
Illinois Central	4½	July, 1914	99½	99½	4.70
Int. & Great Northern	5	Aug., 1911	96¾	97¾	9.65
International Harvester	5	Feb. 15, '15	99½	99½	5.20
Lackawanna Steel	5	Mar., 1915	94	95	9.00
Lake Shore & Mich. So.	4½	Mar. 15, '14	98½	100	4.50

INDUSTRIALS—Continued

Stock.	Market.	Sales.	High.	Low.	Last.
Cal. Wine Ass'n pf. San Fran.		5	81%	81%	81%
Cambria Iron.....Phila.		8	42	42	42
Cambria Steel.....Phila.		2,241	48	40%	48
Canadian Bread.....Toronto		20	18	18	18
Can. Bread bonds.....Toronto		\$4,500	90%	89%	90%
Canada Car.....Montreal		5	62	62	62
Canada Car pf.....Montreal		3	106	106	106
Canada Car (bond).....Montreal		\$6,800	96	90	96
Can. Cement.....Montreal		755	30%	30	30%
Can. Cement pf.....Toronto		225	30%	30%	30%
Can. Cement pf.....Montreal		583	91	90%	90%
Can. C. Rub. (bonds).....Mont.		\$2,000	90	90	90
Can. Cotton pf.....Montreal		225	73%	73	73%
Can. Converters.....Montreal		5	40	40	40
Can. Gen. Elec.....Montreal		50	108	107%	108%
Can. Gen. Elec.....Toronto		190	100	107	108
Canada Loco. pf.....Toronto		10	88%	88%	88%
Canada Loco. bonds.....Montreal		\$2,000	95%	95%	95%
Canada Loco. 5s.....Toronto		\$3,100	96%	96	96
Caney River Gas.....Pittsburgh		90	25	25	25
Canal & Dock.....Chicago		125	50	50	50
Chicago Pneu. Tool.....Chicago		182	50%	50	50
Ch. Pneu. Tool 5s.....Chicago		\$4,000	90%	90%	90%
C. & S. Brewing 6s.....Cleveland		\$2,000	70	75	75
City Dairy pf.....Toronto		40	100	100	100
Cleveland Stone.....Cleveland		5	102%	102%	102%
Cleve. Cliff Iron.....Cleveland		15	300	300	300
Cleve. Worsted Mills.....Cleve.		60	126	126	126
Consol. Coal 6s.....Baltimore		\$6,000	99%	99%	99%
Cons. Coal ref. 5s.....Baltimore		\$1,000	87%	87%	87%
Corn Products.....Philadelphia		500	9%	9	9%
Corn Products Ref.....Chicago		100	9	9	9
Crucible Steel.....Pittsburgh		600	14%	14%	14%
Crucible Steel pf.....Pittsburgh		362	89%	89	89%
Cudaby Packing 5s.....Chicago		\$1,000	98%	98%	98%
DIAMOND M. 6s.....Chicago		\$3,000	103%	103%	103%
Dominion Bridge.....Montreal		17	117	116	116
Dominion Can.....Montreal		185	65%	64%	65
Dominion Cannery.....Toronto		97	65%	64%	64%
Dominion Cannery pf.....Toronto		13	94	93%	94
Dom. Cotton bonds.....Montreal		\$10,000	100%	100	100%
Dom. I. & S. pf.....Montreal		94	95	95	95
Dom. I. & S. bonds.....Montreal		\$5,000	85%	85	85
Dominion Steel.....Montreal		2,958	41%	39%	40
Dominion Steel.....Toronto		1,600	41	39%	40%
Dominion Textile.....Montreal		725	84	82	84
Dominion Textile pf.....Montreal		5	101%	100%	101%
Dominion Tex. bond.....Montreal		\$12,000	100	98	100
EAST BOSTON LAND.....Boston		30	11%	10%	11%
Electric Storage Bat.....Phila.		357	47	46	46%
FIRESTONE RUB. T. Cleve.		10	241%	241%	241%
Firestone Rub. T. pf.....Cleve.		20	101	101	101
GENERAL ASPHALT.....Phila.		865	38	37	37%
General Asphalt pf.....Phila.		207	75%	75	75%
G. B. S. Income.....Baltimore		\$8,000	7	6	7
G. B. S. Brew. 4s.....Baltimore		\$6,500	42	42	42
General Electric.....Boston		276	139%	137	139%
Gen. Petroleum 6s.....San Fran.		\$6,000	54%	52	54%
Goodyear pf.....Cleveland		125	95%	93%	94
Goodrich.....Cleveland		89	16%	15	15
Goodrich pf.....Cleveland		20	79	79	79
Goodrich pf.....Chicago		100	79	79	79
Goodwins.....Montreal		25	20	20	20
Grasselli Chem.....Cleveland		20	121	121	121
HARBISON WALKER pf.....P.		40	99	98%	99
Hart, S. & M. pf.....Chicago		285	100	99	100
Hillcrest Collieries.....Montreal		45	43	42	43
Hillcrest Col. pf.....Montreal		25	86	86	86
Hoover Columbus B. 6s.....Clev.		\$9,000	55	55	55
Houston Oil div. cfs.....Balto.		\$10,000	78	78	78
Houston Oil cfs.....Baltimore		68	14	13%	13%
ILLS BRICK.....Chicago		346	62%	61	62
Independent B'w.....Pittsburgh		144	51	4%	...
Independent Brew pf.....Pitts.		272	25%	25	25%
Independent Brew 6s.....Pitts.		\$3,000	77%	77%	77%
Inter. Shoe.....St. Louis		7	80	88	88
Interlake S. S. Co.....Cleveland		76	90	90	90
KEEWATIN M. bond.....Mont.		\$5,000	100	100	100
K. C. Brew 6s.....Cleveland		\$1,000	68%	68%	68%
LA BELLE I. W.....Pittsburgh		130	37	36	36
La Belle I. W. pf.....Pitts.		20	116%	116%	116%
Lake Superior.....Philadelphia		18	22%	22	22%
Lake Superior C. Inc. 5s.....Phila.		\$500	69	69	69
Lake of Woods.....Montreal		40	130	130	130
Lake of Woods pf.....Montreal		41	118%	118%	118%
Langston Mono.....Washington		62	83%	83	83%
Laurentide Paper.....Montreal		235	168	165	168
Laurentide, new.....Montreal		8	160	160	160
Lehigh Coal & Nav.....Phila.		83	84%	84%	84%
Lehigh Coal & Nav. cfs.....Phila.		124	84%	84%	84%
Lyall Constr. bonds.....Mont.		\$7,500	88	87%	88
Los Ang. Inv. Co.....Los Ang.		\$9,775	\$1.18	...	\$1.17
MACDONALD.....Montreal		145	18	17%	18
Macdonald.....Toronto		101	17	16%	16%
Maple Leaf pf.....Toronto		194	91%	91	91%
Maricopa Nor. Oil.....Los Ang.		6,000	.05%	.05%	.05%
Mergenthaler.....Boston		13	217%	217%	217%
Mergenthaler.....Washington		34	217%	217	217
Midway Oil.....Los Angeles		9,000	.13	.13	.13
Mt. V-W. Ct. Duck 5s.....Balto.		\$12,000	62%	60%	60%
Monarch pf.....Toronto		20	85	85	85
Montreal Cotton com.....Mont.		115	51	50	51
Montreal Cotton pf.....Montreal		30	101%	101%	101%
Montgomery Ward pf.....Chicago		60	106%	106%	106%
NAT. BISCUIT com.....Chicago		100	116%	116%	116%
Nat. Biscuit pf.....Chicago		10	116	116	116
Nat. Brick (bonds).....Montreal		\$1,000	71	71	71
Nat. Candy.....St. Louis		300	8%	8	8
Nat. Candy 1st pf.....St. L.		35	95	95	95
National Carbon.....Chicago		45	133	131	131
Nat. Fireproof.....Pittsburgh		1,475	11%	9%	9%
Nat. Fireproof pf.....Pittsburgh		1,095	30%	28%	28%
Natoma Con. 6s.....San Fran.		\$1,000	65	65	65
Nat. Pac. Oil.....Los Angeles		10,000	.06	.06%	.06%
Nat. Refining pf.....Cleveland		5	122%	122%	122%
N. E. Cot. Yarn 5s.....Boston		\$1,000	90%	90%	90%
Nova Scotia Steel.....Montreal		65	78	78	78
Nova S. Steel (bond).....Montreal		\$1,500	89%	89%	89%
OGILVIE MILL.....Montreal		67	121	120%	121
Ogilvie Mill pf.....Montreal		26	117	115	117
Ohio Fuel Oil.....Pittsburgh		100	16%	16%	16%
Ohio Fuel Supply.....Pittsburgh		25	42%	42	42
Onomea Sugar.....San Fran.		100	17	17	17
PAC. BURT PF.....Toronto		15	83%	83%	83%
Pacific Mail.....Phila.		10	23%	23%	23%
Penn. Steel pf.....Phila.		25	64	62	62

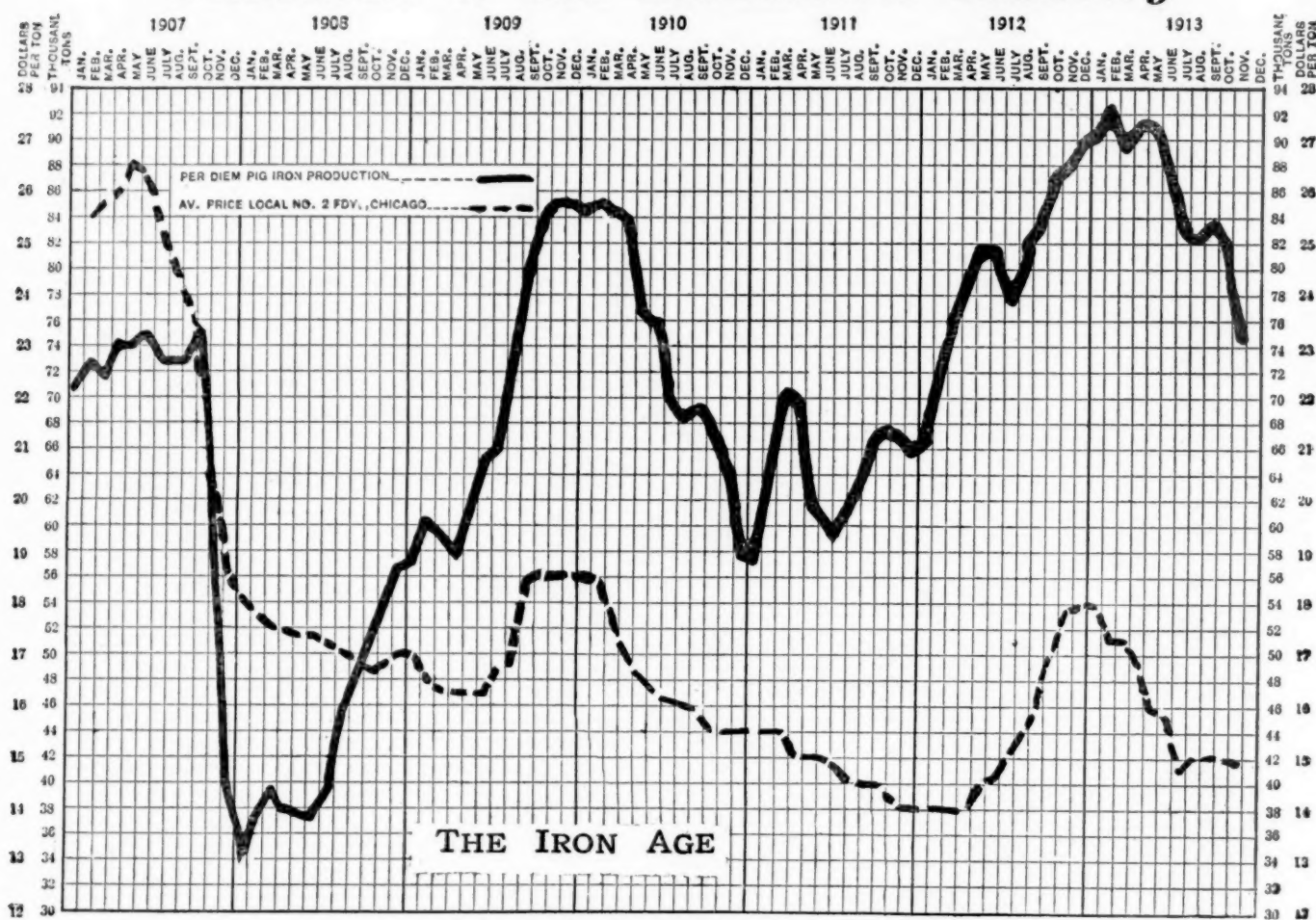
Penmans.....Toronto	15	50	50	50
Penmans.....Montreal	40	50%	50	50%
Penn. Salt Mfg.....Phila.	198	105	104%	105
People's Pipeage.....Pittsburgh	100	28%	28%	28%
Pittsburgh Brew.....Pittsburgh	705	12%	11%	12%
Pitts. Brew. pf.....Pittsburgh	630	32	31%	31%
Pitts. Coal pf.....Pittsburgh	50	88%	87%	88
Pitts. Coal deb. 5s.....Pittsburgh	\$5,000	91%	91%	91%
Pittsburgh Oil & Gas.....Pitts.	25	9	9	9
Pitts. Plate Glass.....Pittsburgh	30	90	90	90
Price Bros. bonds.....Montreal	\$3,400	80	80	80
Producers' Tr.....Los Angeles	24	71	71	71
Pullman Palace Car.....Boston	283	153	150%	151
Pure Oil.....Pittsburgh	1,073	15	14%	15
QUAKER OATS PF.....Chicago	35	102%	102%	102%
REECE BUTTON.....Boston	265	15%	15%	15%
Reece Folding Mach.....Boston	126	3%	3%	3%
Rice Ranch Oil.....Los Angeles	1,000	1.00	1.00	1.00
Rich. & Ont. Nav.....Toronto	1,025	111%	106%	111%
Rich. & Ont. Nav.....Montreal	4,633	112	106%	112
Riggs Realty 5s, long. Wash.	\$500	102%	102%	102%
Rotary Ring.....Boston	115	11	11	11
Rogers.....Toronto	22	103%	103%	103%
Russell M. pf.....Toronto	4	25	25	25
SHREDDED WHEAT.....Toronto	25	80	80	80
Sears-Robuck.....Chicago	1,555	176	171	175%
Sher. & Williams.....Mont.	106	54	53	53
Sher. & Williams pf.....Mont.	40	100	100	100
Sher. & Williams (bond).....Mont.	\$8,000	97%	97%	97%
Span-Am. Iron 6s.....Phila.	\$4,000	100	100	100
Spanish River.....Montreal	150	10	10	10
Span. R. P. & G. (bond).....Mont.	\$1,000	76%	76%	76%
Spanish R. P. & G.....Toronto	42	10	10	10
Steel Co. of Canada.....Tor.	20	16%	16%	16%
Steel Co. of Canada pf.....Tor.	61	81	80%	80%
Steel of Canada.....Montreal	25	17%	16	16
Steel of Canada pf.....Mont.	5	82	82	82
Steel Can. (bond).....Montreal	\$1,000	92	92	92
Street's Stable Co.....Chicago	125	4%	4%	4%
Swift & Co.....Chicago	722	105%	104%	105%
Swift & Co.....Boston	607	105%	104%	105%
TOOKE BROS. pf.....Montreal	1	79%	79%	79%
Toronto Paper.....Toronto	10	73	73	73
Torrington.....Boston	107	27%	26%	26%
Torrington pf.....Boston	179	26%	26%	26%
Tuckett's Tobacco.....Montreal	25	36	36	36
Tuckett's Tob. pf.....Montreal	50	95	94	96
Tuckett's Tobacco.....Toronto	60	36	35	35
UNION CARETIDE.....Chicago	1,363	203	197	200
Union Sard.....St. Louis	191	70%	70	70
Union Switch & Signal.....Pitts.	417	145%	144	145
United Fruit.....Boston	725	158%	155	158
United Fruit 4s, 23.....Boston	\$2,000	93	93	93
Union Oil.....Los Angeles	30	53%	53%	53%
Union Oil bonds.....Los Angeles	\$3,000	82%	82%	82%
United Oil.....Los Angeles	3,000	.11	.10	.11
Union Prov. Oil.....Los Angeles	5	70	70	70
United Shoe Mach.....Boston	2,786	51%	47	51%
United Shoe Mach. pf.....Boston	135	28	27%	28
U. S. Steel.....Boston	9,056	57%	54%	57
U. S. Steel.....Chicago	1,325	57%	54%	57
U. S. Steel.....Philadelphia	36,153	57%	54	57
U. S. Steel.....Pittsburgh	230	57%	55%	57%
U. S. Steel pf.....Boston	139	105%	104%	105
U. S. Steel pf.....Philadelphia	5	104%	104%	104%
VACUUM OIL.....Chicago	35	197	197	197
WARWICK IRON & S.....Phila.	26	10%	10	10
Wayagamack.....Montreal	30	21	21	21
Wayagamack bonds.....Montreal	\$3,000	70%	70%	70%
Whouse Air Brake.....Pitts.	355	132%	132	132
Whouse Elec. & Mfg.....Pitts.	380	32%	32	32%
Whouse Elec. & Mfg. pf.....Pitts.	52	57	57	57
Westmoreland Coal.....Phila.	2	56%	56%	56%
Welsbach-Col. 5s.....Phila.	\$1,000	89%	89%	89%
YOUNGSTOWN SHEET & TUBE pf.....Cleveland	105	108%	108%	108%

*Ex dividend.

Railroads

Stock.	Market.	Sales.	High.	Low.	Last.
A. C. L. OF CONN.....	Balt.	100	227	227	227
Atl. Coast Line con. 4s.....	Balt.	\$200	91	91	91
Aitchison conv. 4s.....	Boston	\$1,000	100%	100%	100%
BOSTON & ALBANY.....	Boston	43	199	199	199
Boston & Maine.....	Boston	1,505	50%	44	47
Boston & Maine pf.....	Boston	255	65	61	62
CANADIAN PAC.....	Montreal	1,697	225%	223%	225%
Canadian Pacific.....	Toronto	129	224%	223	224%
Canadian Pacific,new.....	Toronto	3	223%	223%	223%
Carolina Central 4s.....	Balt.	\$2,000	84%	84%	84%
Catawissa 1st pf.....	Phila.	60	52	51	52
Central Vermont 4s.....	Boston	\$2,000	83	83	83
Chi., Bur. & Q. J. 4s.....	Boston	\$37,000	94	94	94
Chicago Jct. & S. Y. pf.....	Bost.	45	104	103%	104
Chi. Jct. & S. Y. pf 5s, '15.....	Bos.	\$7,000	90	90	90
ERIE.....	Philadelphia	400	28%	28	28%
FITCHBURG pf.....	Boston	157	84	78	78%
LEHIGH VALLEY.....	Phila.	1,120	74%	73%	74%
Lehigh Valley g. con. 4s.....	Phila.	\$5,000	91%	91%	91%
Lehigh Valley reg 4s.....	Phila.	\$1,000	90	90	90
Lehigh Val. annuity 4s.....	Phila.	\$1,000	107%	107%	107%
Lehigh Val. annuity 6s.....	Phila.	\$4,000	139	139	139
Lehigh Val. con. 6s, reg.....	Phila.	\$1,000	111%	111%	111%
MINEHILL.....	Phila.	5	55%	55%	55%
Missouri Pacific.....	Phila.	20	25%	25%	25%
N. Y., N. H. & H. R. R.....	Boston	3,878	80%	77	77%
N. Y., N. H. & H. R. R. R.....	Bos.	9,677	1%	1	11-16
N. Y., N. H. & H. R. R. cv. 6s, '23.....	B.	\$5,000	103%	103%	103%
N. O. M. & C. 5s.....	Balt.	\$20,000	46	45	46
Northern Central.....	Balto.	10	108%	108%	108%
OLD COLONY R. R.....	Boston	23	167	167	167
PENNA. R. R.....	Phila.	2,690	54-9-16	54%	54-9-16
Phila. W. & B. 4s.....	Phila.	\$1,000	97%	97%	97%
Potomac Valley 5s.....	Balto.	\$3,000	102	102	102
READING.....	Phila.	4,185	81%	80	81%
Reading gen. 4s.....	Phila.	\$2,000	93%	93%	93%
Reading ext. imp. 4s.....	Phila.	\$1,000	96	96	96
SEABOARD AIR L. pf.....	Balto.	15	45%	45%	45%
Southern Pacific.....	Phila.	26	87%	86%	87%
Southern Pac. cv. 4s.....	Phila.	\$1,000	85%	85%	85%
Southern Pac. 1st rf. 4s.....	San F.	\$5,000	89%	89%	89%
Southern Railway.....	Phila.	20	22%	22%	22%
Southern Ry. 5s.....	Balto.	\$1,000	102%	102%	102%
UNION PACIFIC.....	Boston	453	153	149%	153
Union Pacific.....	Phila.	35	151%	151	151%
VIRGINIA MID. 4th 5s.....	Balto.	\$500	101%	101%	101%
Virginia Mid. 5th 5s.....	Balto.	\$2,000	102%	102%	102%
WESTERN PACIFIC 5c S. F.....	S. F.	\$19,000	75%	75%	75%

Condition of the Barometric Industry



Average Daily Production of Pig Iron and the Price

THE daily average production of pig iron in November fell to 74,453 tons against a per diem average of 82,153 tons in October, 83,531 in September, and 87,695 in November, 1912. In the chart above, the average daily production is shown by months from January, 1907, to the end of November, 1913, in contrast with the average price per ton. In January, 1913, production and prices began simultaneously to fall; but in June the prices stopped falling though production continued to decline.

Statistically, the iron trade is in strange ground. Precedent is broken. The Iron Age says:

For many years it was possible to trace a cycle in the American iron trade, whereby events were repeated after a 20-year interval. The parallelism was so close that it attracted quite general attention. It is interesting to observe that the parallelism disappeared last year. So close was the previous conformity, and so wide has been the recent divergence, that it has become practically impossible for the conformity to be restored.

The great basing points were the years 1873 and 1893, both years of financial panic and years productive of great distress in the iron trade. Following each of them was a period of about five years of industrial depression, the later period, however, being marked by the "soda water rise" of 1895, which did not have its counterpart in 1875. In both 1879 and 1899 there was a great boom, with the excesses naturally indulged after a long period of depression. Each boom was followed by a sharp but short recession or readjustment, and, to make a long story short, the ups and downs coincided with remarkable closeness up to the years 1891 and 1911 respectively, both of which were relatively dull or off years. Then the divergence began, at first narrow and afterward wide. Late in 1891 came a slight improvement in business, just as was the case in 1911, but in 1892 the improvement was lost, conditions growing almost steadily worse into the panic year of 1893. The slight improvement late in 1911, on the other hand, developed in 1912 into a period of genuine prosperity. Here was the divergence, in that business in 1912 ran away from the conditions of 1892, so that on the whole the movement now

ended found no counterpart at all twenty years earlier.

It is true that 1893 and 1913 are similar to an extent, both being years of falling prices, but 1893 represented a fall without there having been a preceding advance, whereas up to the present time in 1913 prices have not receded to the level of late 1911.

It is upon the failure of the market movement of the past two years to coincide with that of twenty years earlier that the breaking down of the cycle is to be predicated, rather than upon the failure of 1913 to bring a panic. From the standpoint of iron market history a panic may be an incident, rather than a governing event, for the course of the market after the panic of October, 1907, followed with considerable closeness the course of the market twenty years earlier, though in 1887 there was no semblance of a panic, but merely a slowing down in industry.

Whatever has happened to the cycle, liquidation in the steel situation, thinks The Iron Age, has made remarkably rapid progress, after a very early start:

In the matter of stocks, the liquidation which began in the latter part of 1907 was necessarily an extensive one because the stocks were large. There had been a period of three years in which steel mills continuously operated at full capacity and buyers had to take material when they could get it. The next period of liquidation followed the rapid rise in prices and the heavy buying movement of the latter part of 1909. In this case the stocks had a different cause for their existence. As prices rose from May to December, 1909, the mills freely accepted large contracts, and then when advanced prices were maintained with considerable steadiness in 1910 the buyers took in material against their cheaper contracts as the apparent profit was too large to be surrendered. Again there were large stocks which had to be liquidated. In the recent movement, on the other hand, there has been no influence toward the accumulation of stocks beyond such as were absolutely necessary for the conduct of business through a period in which the mills were not seriously behind in their deliveries. In the mind of the buyer there has been more or less doubt as to the stability of prices since very early in the year. In each of the former instances a full twelvemonth was required to liquidate stocks. In the present instance a much shorter period is assured, and a

considerable part of the liquidation, in all probability the major part, has already occurred.

As to prices, there is as much less room as in stocks for liquidation in contrast with the two preceding movements, for the reason that the top of the recent rise in steel prices was \$2 a ton lower than the top in 1909, and \$5 a ton lower than the top of 1907. In the meantime, the costs of production have probably increased. With the liquidation in both stocks and prices so well advanced, The Iron Age thinks the near future of the steel market will be determined by the psychology of buyers.

First People and Then Trade.

The following is from the report of the inaugural lecture of Howard Houlder before the Institute of Shipbrokers in London:

"One thing which was going to have an enormous effect, and one which no one could yet clearly foresee, would be the opening of the Panama Canal. It might lead to a result exactly opposite to what apparently some of the large lines expected, in so far as they were adding to their tonnage on the score of increase of traffic when the canal was opened. It seemed to him that the question was one of population on the other side of the canal, and that they were not going to have any great increase in the volume of trade at first until the Pacific Coast, both north and south, had a very much larger population than it had at present. Therefore it might very well be that shipowners who were making their arrangements ahead in connection with the opening of the Panama Canal might be disappointed when that event took place. Nevertheless the opening of the canal was a most important thing, and they would probably find a shifting of the trade further west. He ventured to say that the time was not far distant when an enormous shifting of trade to the Pacific basin would take place, which would be helped forward, and accelerated, by the opening of the canal. It therefore behooves us in this country to be more and more up to date and efficient in everything connected with shipping. We must recognize the mutability always going on in the world, and the only way to meet this mutability of circumstances was to have adaptability to changing circumstances."

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

October Gross and Net Earnings

October Compared with the Same Month in 1912.

Gross	Change.	Net	Change.
Amount.		Amount.	
\$10,368,555	— \$995,251	\$3,757,430	— \$284,311
3,085,875	+	825,950	—
9,337,971	— 70,392	2,404,965	— 681,890
4,351,379	— 165,101	985,155	— 205,822
1,140,411	— 86,808	354,801	— 34,935
2,687,100	— 335,900	1,004,100	— 298,800
14,480,217	— 1,409,819	5,602,858	— 541,971
1,605,613	— 162,312	615,815	— 77,028
2,787,791	— 94,203	1,099,806	— 263,322
3,215,467	— 107,847	1,061,886	— 4,456
1,385,646	— 209,470	58,359	— 416,678
9,482,483	— 93,036	3,533,247	— 176,937
1,312,617	— 29,359	245,380	— 150,440
9,246,434	— 163,643	3,273,231	— 392,297
8,523,493	— 91,585	2,759,421	— 81,367
1,856,241	— 48,254	576,360	— 56,282
999,512	— 12,076	163,583	— 102,682
1,273,179	— 255,170	339,431	— 231,300
2,115,533	— 93,793	752,441	— 970
3,746,633	— 114,191	1,461,293	— 95,149
2,488,916	— 3,443	854,360	— 6,413
5,732,617	— 47,461	1,136,404	— 435,125
8,814,184	— 76,572	3,970,647	— 309,369
6,108,641	— 176,151	1,195,993	— 15,995
924,972	— 29,015	347,577	— 43,042
3,875,426	— 72,043	1,299,012	— 43,211
5,831,253	— 440,300	1,801,112	— 322,186
1,057,718	— 25,686	221,331	— 61,581
939,984	— 21,666	257,498	— 44,090
2,154,251	— 434,675	879,717	— 480,069
3,113,917	— 326,971	806,718	— 628,125
5,592,785	— 245,552	1,390,575	— 15,165
1,155,150	— 15,079	267,715	— 12,842
2,962,012	— 2,569,229	41,969	— 2,355,612
26,809,457	— 307,962	5,215,322	— 3,352,889
10,780,194	— 304,745	2,017,620	— 554,896
6,083,490	— 230,537	1,608,364	— 625,080
4,139,509	— 251,133	1,327,204	— 78,550
7,423,031	— 244,013	2,965,070	— 378,344
35,613,121	— 497,972	7,070,545	— 2,079,722
16,941,246	— 566,631	3,671,209	— 656,627
4,641,333	— 148,273	2,063,754	— 923,151
6,465,062	— 638,125	1,638,233	— 457,649
3,010,473	— 89,989	1,800,334	— 284,467
4,085,190	— 2,494	1,028,570	— 110,649
1,204,674	— 81,994	1,277,386	— 157,771
2,247,453	— 97,934	282,701	— 161,645
13,512,897	— 402,816	678,850	— 10,814
6,674,385	— 336,190	4,935,813	— 334,986
1,201,064	— 73,558	2,147,699	— 102,596
1,857,354	— 113,697	727,711	— 31,828
10,354,504	— 666,935	347,341	— 6,441
1,209,814	— 166,334	4,648,310	— 278,699
		387,927	— 105,459

*Fiscal year begins January 1.

Earnings July 1 to November 1, Compared with Same in 1912.

Gross	Change.	P. C.	Net	Change.	P. C.
Amount.			Amount.		
\$38,984,263	— \$994,968	— 2.5	\$13,394,454	— \$399,283	— 2.9
10,517,149	— 122,300	— 1.2	1,816,618	— 304,221	— 14.3
36,817,789	— 1,711,899	— 4.9	10,891,157	— 87,164	— 0.8
17,552,472	— 187,825	— 1.1	4,397,194	— 892,862	— 17.9
4,344,443	— 424,019	— 9.8	1,388,538	— 146,345	— 11.8
8,435,600	— 837,400	— 11.0	2,451,900	— 457,700	— 23.0
50,064,821	— 1,110,575	— 2.3	18,096,369	— 380,925	— 2.1
4,853,658	— 30,393	— 0.6	1,286,446	— 146,179	— 11.6
11,170,363	— 266,505	— 2.3	4,652,683	— 618,826	— 11.7
12,444,139	— 387,816	— 3.2	4,185,877	— 30,750	— 0.7
5,577,275	— 4,859	— 0.1	1,131,136	— 349,694	— 23.6
35,269,129	— 1,301,394	— 3.8	12,219,323	— 28,555	— 0.2
5,183,107	— 271,395	— 5.5	1,292,692	— 64,556	— 4.8
33,533,185	— 14,013	— 0.03	10,021,431	— 2,054,837	— 17.0
32,410,738	— 1,275,774	— 4.7	9,777,798	— 309,433	— 3.1
6,551,421	— 309,300	— 4.9	1,704,857	— 77,299	— 4.3
3,782,507	— 9,325	— 0.2	587,743	— 439,813	— 42.8
5,184,023	— 776,414	— 13.0	1,474,738	— 243,943	— 14.3
8,589,428	— 204,163	— 2.4	3,308,408	— 17,428	— 0.5
14,534,753	— 392,736	— 2.8	5,090,103	— 138,843	— 2.7
9,112,445	— 86,867	— 0.9	2,536,097	— 182,618	— 6.7
22,383,907	— 36,876	— 0.2	5,054,590	— 1,424,145	— 29.2
31,892,880	— 2,252,335	— 7.6	13,683,896	— 548,190	— 4.2
23,018,715	— 846,012	— 3.8	4,084,424	— 322,238	— 8.6
3,533,050	— 101,384	— 2.8	1,350,388	— 87,774	— 1.6
14,581,420	— 755,620	— 4.9	4,985,874	— 702,339	— 12.4
21,142,238	— 1,424,339	— 7.2	5,276,651	— 224,094	— 4.4
4,184,356	— 80,477	— 2.0	938,294	— 185,767	— 16.5
3,403,963	— 45,624	— 1.3	964,646	— 64,459	— 6.3
7,552,510	— 109,677	— 2.7	2,563,532	— 762,187	— 22.9
11,574,631	— 215,060	— 1.9	2,965,050	— 585,088	— 16.4
21,519,665	— 448,953	— 2.0	5,198,040	— 19,822	— 0.4
4,289,031	— 102,789	— 2.3	776,675	— 157,260	— 16.8
11,796,946	— 9,600,497	— 44.9	762,592	— 7,346,139	— 90.6
250,696,117	— 20,568,298	— 8.9	53,199,687	— 4,233,757	— 7.4
98,202,596	— 7,784,039	— 8.1	19,598,578	— 1,305,274	— 7.1
24,040,217	— 423,000	— 1.7	6,640,409	— 2,509,308	— 27.4
15,979,393	— 957,470	— 6.4	5,263,399	— 272,249	— 4.9
26,665,744	— 436,030	— 1.7	9,379,371	— 516,032	— 5.2
328,254,692	— 20,049,904	— 6.1	61,840,965	— 8,372,371	— 13.5
155,019,155	— 10,372,049	— 6.7	32,792,886	— 949,299	— 2.9
17,119,819	— 400,456	— 1.7	6,386,537	— 2,961,095	— 31.7
24,751,273	— 1,022,138	— 4.0	5,809,729	— 1,266,138	— 17.9
11,309,211	— 285,572	— 2.5	5,696,193	— 1,165,046	— 17.0
15,525,357	— 635,695	— 4.3	3,439,314	— 264,786	— 8.4
4,480,302	— 85,101	— 1.9	4,833,858	— 163,570	— 3.5
7,742,405	— 334,114	— 4.5	1,018,798	— 454,669	— 30.9
50,276,307	— 568,878	— 1.1	1,988,597	— 167,756	— 9.2
23,670,394	— 687,908	— 3.0	16,590,175	— 2,593,238	— 13.5
4,377,422	— 324,532	— 8.0	6,302,924	— 417,364	— 6.2
6,247,644	— 141,327	— 2.3	1,103,067	— 26,888	— 2.4
35,970,103	— 964,101	— 2.8	1,660,284	— 517,008	— 45.2
3,915,852	— 538,862	— 15.9	14,493,818	— 1,296,147	— 8.2
			774,360	— 312,811	— 67.8

RAILROAD DIGEST

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, compared with previous year:

Fourth Week in November.	Amount.	Change.
Buffalo, Rochester & Pittsburgh..	\$297,068	— \$3,452
Canadian Northern	801,400	— 53,000
Canadian Pacific	3,733,000	— 146,000
Chicago Great Western	273,274	— 2,287
Chicago, Ind. & Louisville	170,698	— 2,315
Colorado & Southern	390,115	— 147,016
Denver & Rio Grande	613,000	— 88,900
Detroit & Mackinac	28,112	— 705
Grand Trunk	1,322,541	— 119,868
International & Gt. Northern	373,000	— 14,000
Interoceanic of Mexico (Mexican currency)	260,538	— 15,735
Missouri, Kansas & Texas	971,332	— 99,820
Missouri Pacific	1,480,000	— 136,500
National Rys. of Mexico (Mexican currency)	803,276	— 988,208
St. Louis & Southwestern	403,000	— 29,000
Southern Railway	1,739,990	— 77,835
Texas & Pacific	618,778	— 19,415
Western Pacific	177,300	— 900
From July 1.		
Buffalo, Rochester & Pittsburgh..	5,596,565	— 411,353
Canadian Northern	11,108,900	— 1,001,000
Canadian Pacific	63,244,821	— 2,145,575
Chicago Great Western	6,332,653	— 244,180
Chicago, Ind. & Louisville	3,106,097	— 32,824
Colorado & Southern	6,330,169	— 250,897
Denver & Rio Grande	11,219,700	— 170,800
Detroit & Mackinac	535,818	— 23,811
Grand Trunk	24,658,131	— 766,104
International & Gt. Northern	4,802,000	— 681,000
Interoceanic of Mexico (Mexican currency)	3,764,640	— 146,958
Missouri, Kansas & Texas	14,620,097	— 32,697
Missouri Pacific	26,967,529	— 601,266
National Rys. of Mexico (Mexican currency)	14,344,965	— 12,534,574

St. Louis & Southwestern..... 6,006,880 — 53,147
Southern Railway

NEW HAVEN.—Attorneys for the New Haven Railroad were in conference with Department of Justice officials Wednesday going over details of reorganization. Attorney General McReynolds declared that Chairman Elliott and his associates merely wished the department to understand the situation thoroughly. The Attorney General declined to say whether or not an agreement had been reached. He did say, however, that he did not wish to do anything to precipitate matters or to further complicate the situation. Mr. Elliott would make no statement.

ROCK ISLAND.—T. M. Schumacher, Chairman of the Rock Island Board, said: "After a trip over the Rock Island I reached the conclusion that business conditions are much better than reports have pictured them. The Rock Island properties are in better condition than I expected to find them before making the trip."

ST. LOUIS & SAN FRANCISCO.—The protective committee for the stockholders of the St. Louis & San Francisco Railroad Company are circulating the stockholders, urging further deposits of stock. Circular says in part: "The recent investigation of the St. Louis & San Francisco Railroad Company by the Interstate Commerce Commission reveals certain facts and conditions which emphasize the importance of the stockholders uniting at this time to protect their interests." "In order that this committee may act promptly and with definite authority, should occasion arise, you are invited to deposit your stock immediately with the Guaranty Trust Company of New York, who will issue transferable certificates of deposit therefor. The committee has under consideration plans for reorganization, and will attempt as promptly as practicable to submit a plan. It is possible that some action on behalf of the stockholders may become necessary be-

fore such plan can be devised, and it is therefore urged that the stock be immediately deposited."

SOUTHERN RAILWAY.—At a special meeting of Directors of the Southern Railway, Fairfax Harrison was elected President, succeeding the late W. W. Finley. Mr. Harrison was formerly Vice President of the Southern Railway, and for the last two years has been President of the Chicago, Indianapolis & Louisville, which is owned jointly by the Southern Railway and the Louisville & Nashville. Mr. Harrison was also elected President of three of the associated lines of the Southern Railway, succeeding Mr. Finley, at special meetings of their Directorates. They were Mobile & Ohio, Alabama Great Southern, and the Virginia Southwestern Railway.

TEXAS & PACIFIC RAILWAY COMPANY.—Has issued its report for the year ended June 30, 1913. The income account compares as follows:

	1913.	1912.	Increase.
Total oper. rev.....	\$18,078,783	\$16,973,222	\$1,105,560
Total oper. exp.....	14,772,780	13,908,235	1,464,485
Net oper. rev.....	3,306,003	3,064,927	\$258,024
Def. from outside oper.....	29,167	48,208	*19,040
Net rwy. oper. rev.....	3,276,835	3,016,689	*260,146
Taxes accrued	693,441	728,070	*34,629
Operating income	2,583,394	2,288,618	\$294,776
Total income	2,750,470	2,118,076	\$632,394
Charges	2,158,629	2,153,798	4,831
Net income	591,841	964,278	*372,436
Deduct for add. & bett. ..	1,352,183	1,349,046	3,136
Deficit ..	760,341	384,768	375,573

*Decrease. (Before deducting additions and betterments is equal to 2.37 per cent. on \$24,087,036 second mortgage income bonds, as against 3.9 per cent. earned on same amount previous year.)

President George J. Gould says: "The company's facilities at all points have been maintained and improved. New spur and side tracks have been constructed to a number of old and new industries located along the line. New passing tracks have been installed at various points, facilitating the movement of traffic."

Mining

The New Whale in Copper Mining

It Is the Braden Property in Chile, Which
Now is Expected to Equal or Exceed the
Utah, Which Has Hitherto Stood Alone

By C. S. BURTON.

Those who have followed the development of copper properties during recent years have become so accustomed to think of Utah Copper as standing alone, the largest single producing property in the world, that it will be a little hard for them to grasp the statement that another mine has forged to the front and is possibly to prove to be far larger than Utah. Some ten years ago William Braden, with E. W. Nash, Messmore Kendall, Barton Sewall, and a few associates, organized the Braden Copper Company and got together a sum of money, approximately \$600,000, which was considered to be more than sufficient to develop a high grade ore body, of some 62,500 tons of 30 per cent. to 60 per cent. copper and some 200,000 tons of lower grade ore, averaging something like 4 per cent. in copper content. The property lies some 200 miles south and east of Valparaiso, Chile, South America, the City of Valparaiso being the nearest seaport. This primary development of the mine was undertaken as a comparatively small operation that was to yield a quick and rich profit.

To-day it is quite an open question whether there is another property in the world that has under development as great an ore tonnage, and it is quite certain that there is no other development of anything like the same size which can compete with the Braden in the matter of average copper content. During the ten years which has elapsed since the organization of the company there has been expended upon the work nearly \$14,000,000, and the initial dividend is just now being seriously talked of as a possibility within the next year or eighteen months.

No more than five years ago, when the late Horace J. Stevens issued the eighth volume of the "Copper Handbook," his estimate of the possible output of the Braden was based upon the handling of an ore tonnage of 1,000 tons per day and the copper product was fixed at 12,000,000 to 15,000,000 pounds of fine copper yearly. On the fifteenth day of November there were milled at the Braden 4,459 net tons of ore, and in October there was a copper output of over 2,000,000 pounds. These results are being produced while milling problems are being worked out and development work is under way. Already plans are being made for the doubling of mill capacity. The original plans for the present plant contemplated a mill of 3,000 tons daily capacity, now 6,000 tons are to be treated, and it is anticipated that the enlarged mill will not be at all adequate to take care of the vast tonnage which the tunnels and cross-cuts are developing.

The Braden has been described as a volcanic vent or crater, with one side shorn away by some titanic movement of earth crust. Boring through what may be described as the standing part of the lip of the crater tunnels have been driven encircling the centre of the crater itself, giving a tunnel length of about one and three-quarter miles, and the whole of this development has been through ore. Cross-cuts have been driven outward from this tunnel at intervals and the ore so taken out is sent to the mill without any hoisting, being dropped from stope to tunnel and trammed to the mill without any of the expense which usually accompanies underground mining in the matter of bringing large tonnages to the surface. Braden will be a strong bidder for the record as a low cost copper producer.

A cross-cut just driven outward from the Teniente level No. 1, known as Cross-cut No. 16, has been driven 530 feet without reaching the foot-wall of the vein, being all of the distance in ore averaging 2.75 per cent. copper. As this cross-cut is 1,300 feet below the apex of the mountain, where the outcroppings give every indication of richness, it becomes comparatively easy for a layman to see that Utah Copper may easily have to take second place as the largest low grade copper deposit now being worked.

The last estimate made by Pope Yeatman, who is the consulting engineer of the Guggenheim staff and in charge of the operation of the Braden, and also that of the Chile Copper Company, was 45,000,000 tons of 2.80 per cent. ore, but this estimate was made before the recent developments were completed. Mr. Yeatman's coming estimate may not include as much ore as the unofficial figures; in fact, Mr. Yeatman has rather set his face

against outlining the entire ore body, being inclined to the position that where there is so much to be mined a few tens of millions of tons more or less is a rather immaterial matter.

Taking a broad view of the copper situation, by and large, one would rather jump to the conclusion that such development would endanger the stability of the market, but it must be kept in mind at the same time that it took ten years of time and \$14,000,000 to make this one property, and it will take still more time and more money to bring it up to the peak of its load in point of production, and also that the number of such properties in the entire world can be counted upon one's fingers.

Copper from Mine Water

From the two working shafts of the Penn Copper Mine, Calaveras County, California, a total of 30,000 gallons of water is bailed daily. This averages fifteen pounds of copper per 1,000 gallons. It is run through fourteen boxes, nine of which are two by three feet, and five are one by two feet in section, having the common length of 100 feet, with a fall of six inches in each length. These are filled with all kinds of scrap iron and refuse from can factories on the coast. The copper is precipitated on this scrap. The boxes are cleaned once a month, the large scrap being lifted out, and the finer material put through a 16-mesh screen. The precipitate is dried, sampled, and shipped to an Eastern refinery. It averages 70 per cent. Cu, and the monthly yield is seven tons, all produced at a low cost.—*Mining and Scientific Press.*

Estimated Expenditures of Bureau of Mines

The estimates of appropriations for the United States Bureau of Mines, for the fiscal year ending June 30, 1915, as approved by Secretary Lane of the Interior Department, have just been forwarded to Congress. The estimates are as follows: For general expenses of the Bureau of Mines, \$70,000. For investigating mine accidents, \$347,000. For the equipment of mine rescue cars and stations, \$30,000. Equipment of testing plant at Pittsburgh, Penn., \$10,000. For testing fuels, \$135,000. For mineral mining investigations, \$120,000. For inquiries and investigations of petroleum and natural gas, \$30,000. For inspection of mines in Alaska, \$7,000. For books and publications, \$2,000. For lands, leases, &c., for mine rescue cars, \$1,000. The total for the Bureau of Mines is \$752,000, an increase over the fiscal year ending June 30, 1914 of \$90,000.

The Lead and Zinc Industries in 1912

According to C. E. Stebbins of the United States Geological Survey, the production of primary lead from domestic ores in 1912 was 415,396 short tons, valued at \$37,385,550, based on the average New York price, as compared with 405,863 short tons, valued at \$36,527,670, based on the average New York price, in 1911, a gain of 9,532 tons, equal to 2.35 per cent. in quantity, and of \$887,880, equal to 2.35 per cent. in value. The largest gain in production was made by Idaho with 10,445 tons, a 9 per cent. increase. Colorado had the next largest gain with 6,597 tons, or 22 per cent. Utah, Nevada, and New Mexico followed in order with gains of 5,731 tons, 4,617 tons, and 1,140 tons respectively. Nevada's gain was the largest in proportion, the production for 1912 being over four times that of the former year. Missouri had the greatest loss, nearly 20,000 tons, or about 11 per cent., but notwithstanding this loss the State retained first place in point of production, being credited by the smelters with over 39 per cent. of the total lead production of the United States.

The production of primary spelter from domestic ores in 1912 was 323,907 short tons, valued at \$44,639,168, based on the average St. Louis price, as compared with 271,621 short tons, valued at \$39,964,794, based on the average St. Louis price, in 1911—a gain of 52,286 tons, equal to 19.2 per cent. in quantity, and of \$13,734,572, equal to 44.4 per cent. in value. The total production of spelter from both domestic and foreign ores in 1912 was the greatest in the history of the zinc-smelting industry of the United States, being 338,806 short tons, as against 286,526 tons in 1911, a gain of 52,280 tons, or 18.2 per cent. Along with this increase in production there was a large increase in the apparent consumption, which was more than 60,000 tons greater than the large consumption of 1911. This resulted in diminishing the stocks at smelters to 4,474 tons, the smallest stocks since 1906. The imports of spelter reached the highest figure in recent years, being over 10,000 tons greater than in 1911, while exports, both foreign and domestic, were less than in either of the two years preceding. The total production of spelter is equivalent to the output of 79,719 average retorts operating continuously through the year on 80 per cent. zinc concentrates. The retort capacity available for ore of the plants active in 1912 was at the beginning of the year 80,200 retorts.

The Metal Markets

NEW YORK.—There were no developments of importance in the copper market last week and it remained extremely dull. It is hoped that the Copper Producers' statistics, due next week, may have a favorable influence, though producers and consumers alike are pessimistic so far as the immediate future is concerned. One large seller is quoted as follows: "The

present dullness is so acute it cannot last. The situation is like that which existed in May and June. There is a cessation of copper buying because the ultimate consumer has lost his confidence for the time being. Manufacturers are not receiving the accustomed volume of new business and, therefore, are proceeding with the greatest caution. But copper is still going to be used and those who think that the end of all things is at hand should make a note on their desk pads to compare things three months from to-day and observe the change which I believe will have taken place by then. Manufacturers here have not bought any quantity of copper for 60 days, but their plants are still running and the longer they put off buying the more acute will their needs become. Electrolytic closed at 14½¢/14¢ cents.

The following table shows the European visible supply of copper by fortnights from June 1, 1913, compared with the corresponding periods in the previous years (figures in pounds):

	1913.	1912.	1911.
June 1.....	90,025,600	100,381,120	161,468,160
June 15.....	80,546,240	95,963,120	156,540,880
July 1.....	85,565,760	93,549,120	156,000,520
July 15.....	83,491,520	97,469,120	150,908,800
Aug. 1.....	79,804,480	101,165,120	151,191,040
Aug. 15.....	77,652,600	103,561,920	149,000,800
Sept. 1.....	76,272,200	102,587,520	149,902,800
Sept. 15.....	71,655,520	101,982,720	152,756,800
Oct. 1.....	62,284,560	99,406,720	150,881,920
Oct. 15.....	59,979,480	97,594,560	144,325,440
Nov. 1.....	57,852,480	97,363,840	138,886,720
Nov. 15.....	54,685,120	92,771,840	135,526,400
Dec. 1.....	59,835,680	91,526,400	131,821,760
Dec. 15.....		88,538,400	127,088,640

BAR SILVER PRICES.

	London.	New York.
	(Pence.)	(Cents.)
Saturday, Nov. 29.....	26 7-16	57½
Monday, Dec. 1.....	25 15-16	56½
Tuesday, Dec. 2.....	26½	57½
Wednesday, Dec. 3.....	26½	57½
Thursday, Dec. 4.....	26 9-16	57½
Friday, Dec. 5.....	27	58½
Saturday, Dec. 6.....	27½	58½

Mines and Companies

ASSAY OFFICE SALES OF GOLD.—At the New York Assay Office November deposits and exchanges for gold coin in domestic service amounted to \$2,832,818 compared with \$3,477,880 in October and \$2,948,697 for November, 1912. Below are the comparisons by months for the periods indicated:

	1913.	1912.	1911.	1910.
January.....	\$2,888,562	\$2,220,505	\$2,259,964	\$1,982,186
February.....	2,591,241	2,385,569	2,085,715	2,011,061
March.....	2,828,363	2,200,272	2,471,441	2,376,538
April.....	2,987,391	2,406,879	2,085,458	2,245,759
May.....	2,873,334	2,382,798	2,530,568	2,215,970
June.....	2,815,847	2,354,219	2,432,568	2,284,435
July.....	2,183,140	2,039,839	1,862,176	1,833,022
August.....	2,627,491	2,740,570	2,505,067	2,526,546
September.....	3,382,215	2,971,692	2,979,355	3,023,138
October.....	3,477,880	3,862,341	3,038,572	3,065,329
November.....	2,832,818	2,948,697	2,530,813	2,805,830
December.....	2,515,670	1,991,548	2,172,147	

Total.....\$28,660,374 31,037,051 28,773,405 28,561,931
Of the total business done in November \$289,243 were paid on deposits and \$2,563,574 exchanged for gold coin (domestic). Besides this there was exported to Canada, for jewelry account, gold to the value of \$60,570, making a grand total of \$2,913,387.

ANACONDA.—Anaconda Copper Mining Company produced 25,250,000 pounds of copper during November. This compares with 18,400,000 pounds in October, and 24,250,000 pounds in November a year ago:

	1913.	1912.	1911.	1910.
September.....	22,600,000	24,000,000	21,000,000	21,006,170
October.....	18,400,000	25,000,000	21,000,000	21,612,825
November.....	25,250,000	24,250,000	21,000,000	21,273,441

BRITISH-COLUMBIA COPPER COMPANY.—Production of copper and precious metals by the British-Columbia Copper Company, Limited, in September, 1913, amounted to 621,120 pounds of refined copper, 1,882 ounces of gold and 10,084 ounces of silver. This brings the production for the nine months up to 4,159,652 pounds of refined copper, 18,013 ounces of gold and 89,029 ounces of silver.

GUGGENHEIM EXPLORATION.—At the regular quarterly meeting of the company an extra dividend of 2 per cent., or 30 cents per share, was declared. The dividend rate of this company was raised at the second quarterly meeting this year from 10 per cent. to 12 per cent. per annum. This extra dividend of 2 per cent. is the second increase this year, making this stock net 15½ per cent. in 1913.

PHELPS, DODGE & CO.—Total output of Phelps, Dodge & Co. properties in November aggregated 12,556,116 pounds, comparing as follows:

	1913.	1912.	1911.	1910.
November.....	12,556,116	12,888,937	10,571,941	10,867,950
11 months.....	140,250,449	132,811,369	120,855,772	128,272,872

QUINCY MINING COMPANY.—Directors have passed dividend due at this time. This marks the first break in the company's fifty-year dividend record. Treasurer Paul will inform stockholders that "at a meeting of Directors it was deemed inadvisable at this time to declare a dividend. In view of strike conditions at the mine and the expenditures entailed by reason thereof." The company's dividend record follows:

	1913.	1912.	1911.	1910.
1913.....	\$3.75	1904.....	\$5.00	
1912.....	5.00	1903.....	5.50	
1911.....	4.00	1902.....	7.00	
1910.....	5.00	1901.....	9.00	
1909.....	4.00	1900.....	9.00	
1908.....	4.50	1899.....	9.50	
1907.....	13.50	1898.....	6.50	
1906.....	12.50	1897.....	267.50	
1905.....	6.00			

SHANNON COPPER COMPANY reports output for

November as 1,110,000 pounds blister copper. Comparison follows (in pounds):

	1913.	1912.	1911.	1910.
Six months.....	6,886,000	8,516,000	7,314,000	8,538,000
July.....	880,000	1,446,000	1,150,000	1,528,000
August.....	1,248,000	1,400,000	1,288,000	1,546,000
September.....	1,232,000	1,142,000	1,384,000	1,418,000
October.....	1,216,000	1,210,000	1,210,051	1,286,000
November.....	1,110,000	1,436,000	1,174,094	1,420,000

Total.....12,562,000 15,150,000 13,520,145 15,736,000

TENNESSEE COPPER.—Tennessee Copper Company has paid off \$200,000 of its bonded indebtedness. Within the last three years it has reduced its bonded debt by \$500,000, leaving \$1,000,000 5 per cent. bonds in the hands of the public. The proceeds of the bonds were used in connection with the construction of acid plants. This year the Tennessee Copper Company set aside a total of \$350,000 for bond redemption and depreciation, a sum equivalent to 7 per cent. on its capitalization.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
ACACIA.....Colo. Springs	6,000	3c	3c	3c	3c
Adventure.....Boston	25	1 1/4	1 1/4	1 1/4	1 1/4
Alaska.....Boston	30	250	240	250	250
Alouez.....Boston	10,085	21 1/2	18 1/2	20 1/2	20 1/2
Amalgamated.....Boston	725	31 1/2	30 1/2	31 1/2	31 1/2
Amalgamated.....Philadelphia	6,825	72	68 1/2	70 1/2	70 1/2
Amalgamated.....Philadelphia	50	70 1/2	70 1/2	70 1/2	70 1/2
Am. Zinc & S.....Boston	2,398	17	15 1/4	17	17
Anaconda.....Boston	65	34 1/4	33 1/4	34 1/4	34 1/4
Arizona Com'l.....Boston	541	4 1/4	4 1/4	4 1/4	4 1/4
BAILEY.....Toronto	100	6c	6c	6c	6c
Bailey.....Tor. Mine	36,300	6c	5 1/2c	5 1/2c	5 1/2c
*Beaver.....Tor. Mine	2,000	30 1/2c	30c	30c	30c
Big Dome.....Tor. Mine	2,825	16 1/2	12 1/2	15 1/2	15 1/2
Bingham Mines.....Boston Curb	150	5 1/2c	5c	5c	5c
Bingham Amal.....Salt Lake	1,625	4c	4c	4c	4c
Bonanza.....Boston	2,550	70c	54c	70c	70c
Boston & Corbin.....Boston	250	50c	45c	49c	49c
Boston Ely.....Boston Curb	2,930	51c	45c	47c	47c
Buffalo Mines.....Tor. Mine	300	1 1/2	1 1/2	1 1/2	1 1/2
Butte & Bala.....Boston	1,870	4 1/4	4 1/4	4 1/4	4 1/4
Butte & London.....Boston Curb	1,000	34c	32c	33c	33c
Butte & Superior.....Boston	1,350	30 1/4	28 1/4	29 1/4	29 1/4
CALAVERAS.....Boston Curb	2,610	1 1/2	1 1/2	1 1/2	1 1/2
Calumet & Ariz.....Boston	1,636	62	60	60 1/2	60 1/2
Calumet & Hecla.....Boston	90	408	388	408	408
Can. Goldfields.....Tor. Mine	12,000	.05 1/2	.05 1/2	.05 1/2	.05 1/2
Caribou.....Toronto Mine	100	.61	.61	.61	.61
Cedar Fallsman.....Salt Lake	8,000	.00 1/2	.00 1/2	.00 1/2	.00 1/2
Centennial.....Boston	70	13	13	13	13
Chambers Ferland.....Toronto	5,000	.16 1/2	.16 1/2	.16 1/2	.16 1/2
Cham. Ferland.....Tor. Mine	3,690	.16 1/2	.16 1/2	.16 1/2	.16 1/2
Chief cons.....Boston Curb	2,855	1 1/2	1 1/2	1 1/2	1 1/2
Chino.....Boston	530	39	37 1/2	38	38
Cobalt Lake.....Tor. Mine	100	.55	.55	.55	.55
Colorado.....Salt Lake	3,900	.11	.11	.11	.11
Conlagas.....Toronto	730	7.30	7.25	7.25	7.25
*Corbin Cap.....Boston Curb	250	1 1/2	1 1/2	1 1/2	1 1/2
Cons. Arizona.....Boston Curb	1,100	.24	.21	.24	.24
Cons. Mines.....Los Angeles	41,000	.04 1/2	.04 1/2	.04 1/2	.04 1/2
Cons. Smelters.....Toronto	100	89.50	87.00	89.50	89.50
C. C. Con.....Col. Springs	12,000	.01 1/2	.01	.01	.01
Copper Range.....Boston	1,068	33 1/2	32 1/2	33	33
Cortez.....Boston Curb	200	.25	.24	.25	.25
Crown Charter.....Tor. Mine	16,500	.01 1/2	.00 1/2	.00 1/2	.00 1/2
Crown Reserve.....Boston Curb	1,474	1 1/2	1 1/2	1 1/2	1 1/2
Crown Reserve.....Toronto	100	1.68	1.62	1.68	1.68
*Crown Reserve.....Tor. Mine	700	1.74	1.72	1.73	1.73
Crown Reserve.....Montreal	950	1.73	1.70	1.72	1.72
DAILY WEST.....Boston	105	2 1/2	2 1/2	2 1/2	2 1/2
Davis Daly.....Boston Curb	1,195	1 1/2	1 1/2	1 1/2	1 1/2
Doctor.....Col. Springs	5,000	.06	.06	.06	.06
Dome.....Toronto	1,035	17.50	12.75	17.50	17.50
Dome Ext.....Toronto	500	.10 1/2	.10 1/2	.10 1/2	.10 1/2
Dome Ext.....Tor. Mine	16,700	.06 1/2	.05	.06	.06
Dome Lake.....Toronto	300	.25	.25	.25	.25
Dome Lake.....Tor. Mine	68,600	.28	.22	.27 1/2	.27 1/2
EAGLE BLUEBELL.....Bs. Curb	200	.95	.95	.95	.95
East Butte.....Boston	538	10	9 1/2	10	10
Elkton.....Col. Springs	10,600	.53 1/2	.52 1/2	.53 1/2	.53 1/2
El Paso.....Col. Springs	280	2.90	2.70	2.90	2.90
FIRST NAT.....Bost. Curb	1,370	2.37	1.7-16	1.9-16	1.9-16
Franklin.....Boston	285	2 1/2	2 1/2	2 1/2	2 1/2
GERMANY.....Boston Curb	430	.25	.15	.20	.20
Gifford.....Toronto Mine	2,000	.02	.02	.02	.02
Goldfield Con.....Boston Curb	250	1 1/2	1 1/2	1 1/2	1 1/2
Gold Dollar.....Colo. Springs	2,000	.07 1/2	.07 1/2	.07 1/2	.07 1/2
Gould.....Toronto Mine	16,000	.03 1/2	.02 1/2	.02 1/2	.02 1/2
Granby.....Boston	2,187	.69 1/2	.67	.69	.69
Great Northern.....Toronto M.	3,000	.10 1/2	.10 1/2	.10 1/2	.10 1/2
Greene Cananea.....Boston	329	.29 1/2	.28	.29 1/2	.29 1/2
Greene Can. fract.....Boston	8	.29 1/2	.28 1/2	.29 1/2	.29 1/2
HANCOCK.....Boston	275	14 1/2	12	14	14
Hargraves.....Toronto Mine	2,000	.03	.03	.03	.03
Hollinger.....Montreal	200	17.60	17.55	17.55	17.55
Hollinger.....Toronto	570	17.60	17.27	17.60	17.60
*Hollinger.....Toronto Mine	716	17.60	17.25	17.60	17.60
Hudson Bay.....Tor. Mine	6	70.00	69.00	70.00	70.00
INDIANA.....Boston Curb	150	3 1/2	3 1/2	3 1/2	3 1/2
Iron Blossom.....Salt Lake	2,200	1.15	1.12 1/2	1.15	1.15
Isabella.....Colo. Springs	34,000	.11	.10	.11	.11
Island Creek.....Boston	210	47	45 1/2	47	47
Island Creek pf.....Boston	54	83	81 1/2	83	83
Isle Royale.....Boston	714	18 1/2	16 1/2	17	17
JUPITER.....Toronto	1,000	.07 1/2	.07 1/2	.07 1/2	.07 1/2
Jupiter.....Toronto Mine	19,900	.08 1/2	.07 1/4	.07 1/2	.07 1/2
KERR LAKE.....Boston	610	4 1/2	4 1/2	4 1/2	4 1/2
Kerr Lake.....Toronto	5	4.35	4.35	4.35	4.35
Kerr Lake.....Toronto Mine	80	4.55	4.35	4.35	4.35
Keweenaw.....Boston	690	.25	.24	.24	.24
King William.....Salt Lake	2,000	.02 1/2	.02 1/2	.02 1/2	.02 1/2
Kruger.....Boston Curb	1,300	.13	.10	.13	.13
LAKE COPPER.....Boston	1,125	5 1/2	5 1/2	5 1/2	5 1/2
La Rose.....Boston Curb	145	2	1 1/2	2	2
La Rose.....Toronto	250	1.95	1.95	1.95	1.95
La Rose.....Toronto Mine	330	1.94	1.90	1.94	1.94
La Salle.....Boston	50	39-16	39-16	39-16	39-16
Lehigh Tintic.....Salt Lake	3,000	.00 1/4	.00 1/4	.00 1/4	.00 1/4
Little Pick.....Salt Lake	5,000	.003	.003	.003	.003
Lower Mammoth.....Salt Lake	1,000	1 1/4	1 1/4	1 1/4	1 1/4
McINTYRE.....Toronto Mine	450	1.95	1.80	1.95	1.95

Stock	Market.	Sales.	High.	Low.	Last.
McKinley-Darragh.....Bos. Curb		875	1 1/4	1 1/4	1 1/4
McKinley-Dar.....Toronto Mine		1,950	1.25	1.24	1.25
Majestic.....Boston Curb		1,800	.26	.22	.24
Mary McK.....Col. Springs		1,500	.58	.57 1/2	.58
Mary Nevins.....Col. Springs		3,000	.63	.63	.63
Mason Valley.....Boston		35	3 1/2	3 1/2	3 1/2
Mass. Con.....Boston		50	2 1/2	2 1/2	2 1/2
Mayflower.....Boston		410	6	5 1/4	5 1/2
Mex. Metals.....Boston Curb		2,600	.36	.32	.36
Mines of Am.....Boston Curb		150	2 1/4	2 1/4	2 1/4
Mohawk.....Boston		100	40	38	39 1/2
NEVADA CONS.....Boston		210	15 1/2	14 1/2	14 1/2
Nevada Douglass.....Bos. Curb		2,125	1 1/2	1 1/2	1 1/2
Nevada Hills.....Boston Curb		200	.48	.48	.48
New Arcadian.....Boston		55	1 1/2	1 1/2	1 1/2
Nipissing.....Boston		256	8 1-16	7 1/2	8
Nipissing.....Toronto		1,470	8.05	7.90	8.00
Nipissing.....Tor. Mine		1,075	8.10	7.93	8.03
North Butte.....Boston		2,636	25 1/2	23 1/2	24 1/2
North Lake.....Boston		100	1 1/4	1 1/4	1 1/4
OHIO COPPER.....Boston Curb		400	.45	.36	.43
Ohio Copper.....Salt Lake		100	.47	.47	.47
Old Colony Mine.....Boston		640	4 1/2	4	4
Old Dominion.....Boston		320	50	47	49 1/2
Old Domin. tr. rcts. Bos. Curb		2,880	7	6	6 1/2
Osceola.....Boston		246	71	68	71
Oneco.....Boston Curb		50	.85	.85	.85
PAN SILVER.....Tor. Mine		700	.10 1/2	.09 1/2	.10
Pearl Lake.....Tor. Mine		38,400	.12 1/2	.11 1/4	.11 1/2
Peterson Lake.....Toronto		2,500	.27	.26 1/2	.26 1/2
Peterson Lake.....Tor. Mine		62,150	.27 1/2	.25 1/2	.26 1/2
Pond Creek.....Boston		910	18	17 1/2	18
Pond Creek Gs.....Boston		\$4,000	104	103 1/2	103 1/2
Porcupine Crown.....Toronto		125	1.24	1.24	1.24
Porcupine Crown.....Tor. Mine		1,000	1.25	1.25	1.25
Porcupine Crown.....Montreal		800	1.21	1.20	1.21
Porcupine Gold.....Toronto		4,000	.10 1/2	.09 1/2	.10 1/2
Porcupine Gold.....Tor. Mine		43,900	.12	.99	.12
Portland.....Col. Springs		3,000	1.00	.99	1.00
QUINCY.....Boston		328	.55	.52	.54
RAVEN B. H.....Col. Springs		300	.11	.10	.11
Ray con.....Boston		280	18 1/2	17 1/2	18
Right of Way.....Tor. Mine		2,600	.04 1/2	.04 1/2	.04 1/2
Rochester.....Tor. Mine		2,000	.02 1/2	.02	.02
ST. MARY'S LAND.....Boston		120	32 1/2	31	32 1/2
Santa Fe.....Boston		5	1 1/2	1 1/2	1 1/2
Searchlight Par.....Los Angeles		5,000	.03	.02	.03
Shannon.....Boston		315	.61	.6	.6 1/2
Shattuck & Ariz.....Boston		1,205	.26 1/2	.24 1/2	.26 1/2
Silver King Co'l.....Salt Lake		850	3.50	3.35	3.35
Silver King con.....Salt Lake		100	1.70	1.70	1.70
South Utah.....Boston Curb		100	.20	.20	.20
Stewart.....Boston Curb		100	15	15	15 1/2
Superior Copper.....Boston		130	23 1/2	21	23
Superior & Boston.....Boston		1,050	.23 1/2	.23	.23 1/2
Swastika.....Tor. Mine		5,600	.03	.02 1/2	.02 1/2
TAMARACK.....Boston		495	.29 1/2	.24	.28 1/2
Temiskaming.....Toronto		500	.15	.15	.15
Temiskaming.....Tor. Mine		5,500	.15	.14 1/2	.14 1/2
Tintic Central.....Salt Lake		2,000	.06 1/2	.06 1/2	.06 1/2
Tonopah Belmont.....Philadelphia		1,831	7 11-16	7 1/2	7 19-16
Tonopah Ext.....Pittsburgh		1,100	1.50	1.40	1.50
Tonopah Mining.....Philadelphia		4,185	5 1/2	5 3-16	5 1/2
Trinity.....Boston		343	4	3 1/2	4
UNCLE SAM.....Salt Lake		3,400	.04 1/2	.04 1/2	.04 1/2
Union Chief.....Salt Lake		4,000	.02 1/2	.02 1/2	.02 1/2
U. S. Smelt. & Ref.....Boston		759	37 1/2	36 1/2	37 1/2
U. S. Smelt. & Ref. pf.....Boston		430	47 1/2	46	47
United Verde.....Boston Curb		100	.45	.45	.45
Utah.....Boston		150	1 1/2	1 1/2	1 1/2
Utah Con.....Boston		295	8 1/2	7 1/2	8 1/2
Utah Con.....Salt Lake		1,000	.00 1/2	.00 1/2	.00 1/2
Utah Copper.....Boston		60	.40	.47	.47 1/2
Utah Metals.....Boston Curb		450	.60	.55	.60
VICTORIA.....Boston		50	1 1/4	1 1/4	1 1/4
Vindicator.....Col. Springs		2,300	.84	.81 1/2	.84
WETTLAUER.....Tor. Mine		2,000	.07 1/2	.07 1/2	.07 1/2
Wilbert.....Salt Lake		3,000	.09	.08	.08 1/2
Winona.....Boston		405	1 1/2	1 1/2	1 1/2
Wolverine.....Boston		115	41 1/2	41	41 1/2
Wyandotte.....Boston		25	.50	.50	.50
YANKEE CON.....Salt Lake		500	.08	.08	.08
Yukon Gold.....Boston Curb		20	2	2	2

Labor

Labor's Fear of a New Immigration

Steps Proposed to Be Taken to Guard the Pacific Coast Against the Panama Canal's Human Tide.

Organized labor is now intensely interested in the problem of guarding the new door to immigration which is about to be opened. Fear that the completion of the Panama Canal will deflect the tide of humanity to the Pacific Coast has brought forth a definite plan to restrict immigration, particularly from Southern Europe. To that end certain proposals were adopted at a recent conference of American and Canadian labor leaders, held in Seattle, Wash. They were drawn after a careful study of the problem by E. J. Stack, President of the conference, and provide:

First—Organization, especially on the Pacific Coast, must be the keynote of successful work along the lines of preserving to the workers of the country conditions which would make possible a standard of living such as should be maintained; that this conference should recommend a plan of organizing the cities and towns of the Pacific Coast and intermountain country, without delay; that an active body of men and women shall at all times be ready to serve in the work of assimilation and helpfulness which must be part of any effective plan of coping with the difficulties of the immigration problem.

Second—Co-operation with organizations of foreign citizens. All over the Pacific Coast large numbers of men from Europe are gathered in colonies and settlements, men who are familiar with conditions in the sections in which they live. If proper efforts were made by union workers the assistance of these men, or large numbers of them, could be gained in an effort to carry back to their native land and friends left behind the facts of labor conditions and opportunities on the Pacific Coast.

Third—A careful study of immigration problems should be made by all the labor organizations in the Western section of the United States. At the present time there is a regrettable lack of information among union men on all phases of immigration, largely, perhaps, because the problem has never before appeared as of interest or importance to them in their efforts to maintain wages and working conditions.

Fourth—Let Europeans know. The story of labor conditions, of opportunities for foreigners, of the dangers which lurk in industry, must be told and retold to the people of Europe before the day when the Panama Canal shall offer them a new and cheap route to the "Land of Promise."

In reviewing the situation which brought about the adoption of this plan E. P. Marsh, President of the Washington State Federation of Labor, declared (and his views were almost unanimously indorsed by the other delegates to the convention) that no question now confronting organized labor is of greater moment than that of immigration. In the East, he said, that problem is the greatest the organized laboring man has to face, because of the constantly increasing influx of cheap labor from Southern Europe. When that horde of cheap labor sweeps through the Panama Canal to the cities of the Pacific Coast the same grave problem will confront organized workmen there.

From the Canadian viewpoint the situation is equally alarming. W. R. Trotter, representing the Trades and Labor Congress, in addressing the conference, said:

The question of immigration is a much more complex problem for Canadian citizens than it can ever be to the citizens of the United States. The United States is a sovereign power, dictating its terms of citizenship as it chooses, with few outside considerations. Canada is one of the number of dominions affected more or less on every question by imperial relationship. . . . Any question affecting the well-being of the workers in the United States must necessarily be of equal concern to those in Canada, bound as we are by the same voluntary and mutual bonds in our international unions. In the consideration of any question, and especially that of immigration, there can be no separation of those interests. Any industrial condition evolved in either country will have its action on conditions in the other. That 3,000 miles of boundary line guarded only by customs and immigration inspectors is eloquent of these facts. In any policy that may be necessary consequent upon the disturbing of industrial conditions on the Pacific Coast we are equally concerned. . . . The Canadian section of the international movement is alive to all the dangers that confront us from any extension of the present field of immigration operations such as is now promised as a result of the opening of the Panama Canal.

P. W. Dowler of the Brotherhood of Carpenters of America expressed the belief that the West had not so much to fear from a natural tide of immigration as from "artificial stimulation by steamship companies and land boomers." Said he:

The admonition, "Go West, young man, go West," has been heeded until the immigration to the Pacific Coast has resulted in a supply of labor far in excess of the demand, a supply so far in excess of the demand that many towns and cities have decreased in population from 10 to 15 per cent., because the men

engaged in the gainful occupation of hunting a job have had to migrate in search of employment in such numbers as to seriously affect the general business conditions of many towns and cities by leaving unoccupied residences, stores and business buildings, because upon labor and labor's pay roll all of the commercial interests have to depend. Despite the fact that the States of the Pacific slope have had an oversupply of labor for the past seven or eight years, the real enemies of labor have carried on a continuous campaign of advertising for labor, false advertising for labor. Despite the efforts of organized labor to advise the wage workers of the true conditions existing on the Pacific slope, the "Go West" fever has not been entirely stamped out, but labor has checked it until the large employers of low-paid labor have found their source of supply restricted. . . . Every association that is endeavoring to stimulate and encourage immigration via the Panama Canal has started its campaign with a defense, and this defense proves that this campaign is not justified, and has to be shielded by some popular demand, which in this instance has been to advertise the thousands of acres of undeveloped lands in the States of the Pacific slope. It is true that there are thousands of acres of undeveloped and non-producing lands in these States, and there are reasons for these lands being undeveloped and unoccupied, but the facts are not those that are being advertised by the steamship companies.

The conference also passed a resolution calling upon Congress to enact a law requiring a literacy test, which, it is thought, would cut down immigration by 40 per cent.

MASSACHUSETTS LABOR TROUBLES

In 1912 There Were More Strikes Than In Any Previous Year

According to a report for the year 1912, issued by the State Bureau of Statistics, there were more strikes in Massachusetts in 1912 than in any other year since statistics of labor disputes have been collected—1881—as well as a greater number of strikers and employes thrown out of work, and only once—in 1904, when 25,000 cotton workers in Fall River were out for six months—was the number of working days lost exceeded. Assuming a working year of 300 days, the working time cost was equivalent to the labor of 7,711 work-people for one year. The following table, published in the report, gives a summary of labor troubles in the State since 1881.

Number of strikes, establishments involved, strikers, non-strikers thrown out of work, and working days lost, 1881-1912.*

Years	Strikes	Establishments	Employees Involved—			Working Days Lost
			Strikers	Non-Strikers	Total	
1881	15	35	1,538	806	2,344	.....
1882	26	74	4,781	7,438	12,219	.....
1883	27	45	2,629	1,866	4,495	.....
1884	40	48	3,167	8,563	11,730	.....
1885	53	109	7,106	15,358	22,464	.....
1886	151	836	33,274	10,688	43,962	.....
1887	142	456	29,045	10,842	39,887	.....
1888	100	172	7,725	5,922	13,647	.....
1889	130	288	17,244	11,404	28,648	.....
1890	158	566	15,542	4,523	20,065	.....
1891	145	244	9,611	2,272	11,883	.....
1892	162	585	14,926	3,031	17,957	.....
1893	175	383	8,253	5,267	13,520	.....
1894	131	294	44,245	15,534	59,779	.....
1895	74	223	12,241	3,522	15,763	.....
1896	46	98	3,271	3,336	6,607	.....
1897	65	167	6,529	2,605	9,224	.....
1898	43	90	20,547	9,404	29,951	.....
1899	77	409	8,401	4,210	12,611	.....
1900	79	512	12,024	4,524	16,548	.....
1901	258	954	22,224	4,990	27,214	.....
1902	245	1,733	28,639	12,653	41,292	.....
1903	255	986	38,570	11,315	49,885	1,514,136
1904	262	1,030	42,843	4,956	47,799	4,044,146
1905	291	536	10,429	5,436	15,865	161,355
1906	213	699	17,320	9,418	26,738	372,672
1907	256	440	16,479	11,186	27,665	452,912
1908	98	473	8,007	14,539	22,546	325,015
1909	183	477	12,456	9,107	21,563	228,363
1910	242	541	13,439	13,757	27,196	312,674
1911	222	491	9,768	6,742	16,510	233,806
1912	294	680	48,007	46,546	94,553	2,313,466

Totals: 4,488 14,698 521,297 281,850 906,147 19,958,545

*The statistics for the years 1881 to 1902 were compiled from the tabulation sheets of the United States Bureau of Labor.

†The total in this column is only for the years 1903-1912.

The strikers were more successful than in other recent years, 61 per cent. of them gaining better conditions than existed before striking, while 35.3 succeeded in gaining all their demands. The number who failed to secure any of their demands was 39 per cent., as compared with 42.7 in 1911, 51.8 in 1910, and 45.1 in 1909.

One remarkable feature of the year's labor troubles was that nearly 62 per cent. of all strikers were employed in the textile trades.

Pennsylvania Lays Off Men

The Pennsylvania Railroad Tuesday indefinitely suspended between 400 and 500 men in its shops at Altoona and the hours of work were reduced in two of the plants. Employees of the machine shops, who have formerly worked fifty-five hours a week, will go on forty hours for days of ten hours each. About 5,000 men are affected. In the car shops, employing 3,000 men, the same hours will be in vogue.

Collective Bargaining

Union Leaders Indicted

The Federal Grand Jury which has been investigating the Southern Colorado coal strike returned twenty-five indictments Thursday against the national officers of the United Mine Workers of America and others, charging attempts to obtain a monopoly of labor. The report of the Grand Jury said, in part: "The methods pursued by the United Mine Workers of America in their endeavor to force recognition of their union by the coal mine operators in this State are an insult to conservative and law-abiding labor. They have brought experienced strike agitators and have armed hundreds of irresponsible aliens who have become a menace to the peace and prosperity and even the lives of citizens. They created open insurrection in Southern Colorado and have resorted to measures which all fair-minded labor organizations repudiate. The officers in charge of many of the tent colonies confess their inability to control the men whom they have armed and aroused. Evidently no qualification is necessary for membership in the United Mine Workers of America other than a promise to pay dues, which are apparently used to support insurrection and lawlessness when necessary to force their demands by intimidation and fear whenever strikes are called, with the result of injuring other trades and the entailment of hardships and privations on the people of the entire Commonwealth." W. B. Wilson, Secretary of Labor, and Gov. E. M. Ammons of Colorado have prepared a joint letter to the operators and miners withdrawing the arbitration proposal submitted recently for the settlement of the Colorado coal strike. This action was decided upon, it was explained, to clarify the situation and leave only one proposal before the miners. This is the Governor's proposal, drawn up at the close of last week's conference. The operators have agreed to accept the Governor's plan of settlement. Representatives of the miners still are undecided whether to submit the plan to the strikers.

The Lake Superior Strike

The various local unions of the Western Federation of Miners Monday adopted resolutions denouncing the new schedule of wage and hours placed in effect by the mining companies, and declaring the intention of the strikers to remain out until their right to continue as members of the Federation is recognized. The resolutions say nothing of other demands. The force at Quincy has been increased by the desertion of about a score of strikers. Quincy started night work underground on a small scale Sunday night. The former Federation men returning to work are required to sign a pledge renouncing the organization.

For Federal Control of Railway Wages

In an address before the Chicago Traffic Club Wednesday Samuel G. Dunn, editor of The Railway Age Gazette, said in part: "Even when railroad labor controversies go to mediation or arbitration there is no adequate machinery for settling them on their merits. The awards now made are usually mere compromises which really settle nothing, but which almost always cause increases in railway expenses. It would seem that the time has about come when strikes and lockouts on railways before arbitration should be prohibited as contrary to public policy, and when some permanent body such as the Interstate Commerce Commission should be empowered scientifically to investigate and pass on the merits of the demands made by employes on the railways and by the railways on their employes. It seems highly improbable that these labor controversies ever will be settled in a way that will be just and expedient until they are investigated and determined on their merits, just as railway rate controversies are now investigated and determined on their merits. Of course, the labor brotherhoods will oppose any such legislation. But will there be any more merit in their opposition than there was in that offered by the railways to the proposal to give the Interstate Commerce Commission power, when it found a rate unreasonable, to fix a rate that was reasonable? And when these labor controversies are investigated on their merits the investigators will not stop when they have ascertained whether the cost of living has increased, but they will also inquire whether the quantity and quality of the work done by railway employes has changed, and, if so, in what direction. It seems to be assumed that it is to the public interest to let railway labor have almost everything it wants, while it is not to the public interest to deal similarly with the investors in and officers of railway corporations. The fact, however, is that the investors in and managers of railways are at least as numerous a body as the citizens of this country as the employes of railways, and that, therefore, there is no public interest served by letting railway employes have anything to which they cannot show a clear right, any more than there is a public interest served by letting railway security holders have anything to which they cannot show a clear right."

The Decline of Skilled Labor

We realize that with the development of modern industry the skill of the workman is now less necessary; that by reason of the division and subdivision and specialization of industry the workman performs an infinitesimal part of a given product, and that, as a consequence, the man knows very little of the trade or of the industry in which he is employed, doing the one small thing over and over again a thousand or ten thousands times or more a day. Frequently in industry men who have been educated as artisans and mechanics found their trade gone, found their industrial education useless. With the new generation skill is almost entirely absent, and employers who desire to have men with large, broad, and comprehensive industrial education and training import competent mechanics from other countries to take charge. Apart from the industrial injury, the decrease in the number of competent artisans, all-around mechanics, was the human deterioration from doing one little infinitesimal thing over and over again, the monotony of it preying upon the health and the mind.—Samuel Gompers.

Utilities

The Engineering of Salesmanship

Samuel Insull Says That the Development of Electrical Industry Now Grows Along That Line

Electrical engineering whose business it is to design for construction and operation of public service plants has already developed its science of the industry to the point where additional efficiency comes hard, and slow, and by splendid little economies that do not, however, mean sharp cuts in cost and big advances in economies. It is now the engineering of salesmanship, as Samuel Insull of Chicago puts it, that is taking hold and with great progress developing the economies of conducting the business of furnishing light and power and swift transportation, to the advantage of both investors and the general public of consumers.

Mr. Insull so told the Investment Bankers' Association at its Chicago convention a few weeks ago in an address on "Electrical Securities." Mr. Insull thinks and works in accordance with the belief that the electric business that is going to pay right along is the one that is progressing in the way of cutting down its costs and cutting down its prices. He said he thought well of State regulation through commissions. There was no quarrel, he declared, between well managed concerns and intelligent regulation:

I would venture to say, gentlemen, that in the principal cases where regulation has been unfriendly to the property, if you would trace the management of that property you would find that the people in control of it in quite a number of cases hadn't a proper appreciation of the underlying principles governing the business.

The idea of the great central power house of the future, furnishing electricity so cheap that shops and stores and even street railways buy it because it comes at less cost than they can get power from steam engines or private plants, an economic monopoly for that reason, is Mr. Insull's.

He showed the bankers the economies that the construction engineer has already worked out. In ten years the amount of electricity generated from a ton of coal has multiplied nearly three times. Then he talked about the importance of the selling engineering. As he talked, he referred to a chart in which the rise in the electric output and in the money received for it were pictured and in another chart the rise and fall (shown by a fluctuating black line) in the day's output. The high peaks of maximum load and the "valleys" when the various industries are calling for only a comparatively small amount of electricity are frequently referred to in his remarks:

One of the great difficulties in connection with the financing of the electric light and power industry and in connection with the sale of its product is that it is impossible to economically store our product. In that respect we are at a decided disadvantage as compared with the generation and distribution of gas. As you all know, we have to make our product at the same moment that it is sold; so that the problem before the commercial engineer, if he is desirous of getting the greatest possible income at the given price out of his investment, to make the best possible showing for his securities, is to keep that investment in use as many hours of the day and days of the week as it is possible to do with regard to safety of operation and permanency of service.

The great point that we all have to overcome is this maximum load peak. We have got to make an investment necessary to take care of that, and the problem before us is to fill up the valleys. At the price we get for energy in this community, if we couldn't fill up the valleys I doubt very much whether we could more than pay interest upon our funded debt, notwithstanding the fact that all our junior securities are represented by cash in the business of, in my judgment, about 120 cents on the dollar.

Now we started out to fill up the valleys more than is ordinarily done, and with this result: We were using our investment in 1912 31 per cent. more of the time than we were using it in 1902, and were using it in 1912 25 per cent. more of the time than one of the great Eastern properties was using it in 1911. The difference between using your investment 31 per cent. more than the other fellow is able to use his investment is the difference between ordinary earnings on the dollar invested and very favorable earnings.

The work of the selling engineer, he continued, is to find how to adapt electricity economically to new lines of industry that need power in the hours when the "valleys" occur in the day's output—to so diversify the distribution that the great power plant, that has so much money invested in it, will be kept running as steadily as possible near its top or "peak load" capacity, and thus keep earning money to pay interest and dividends as steadily as possible.

This makes every dollar invested pay more and insured the public so as to insure continuing good-will and business.

Speaking of the development of this phase of the electric industry in Chicago, Mr. Insull said:

The light income shows a steady drop (in relation to amount of current) from 1898 to 1912, not anything very extraordinary, but a drop of about 40 per cent. in price per kilowatt sold. The power income follows somewhat the same course; it started at a lower price and necessarily ended at a lower price. The whole sale of energy for transportation purposes runs along a very steady line, the first three years at an even price, then as the business developed, a drop in 1908 to a still lower price, and that price continuing practically up to the present time and being on a basis lower than it is possible for the local transportation companies of this city to produce their energy themselves.

The magnificent electrical generators and distribution apparatus and the turbine steam engines with their economies have brought down the costs per unit to near the minimum. A generation of young men trained to operating management is often the ultimate fraction of saving in power-house costs. But the policy of selling the product to so many different kinds of customers that the output is steady is now the thing that is to bring the returns:

In my judgment, the same general policy has cut down our interest account by the increased use of our investment, and also, but not to the same extent, cut down our depreciation account. If the same general policy is pursued in a community like Chicago, where we probably do not do more than from one-third to one-half of the possible business that can be done eventually, you can well imagine the enormous amount of money which will have to be invested to take care of the business, and when that investment is finally made the substantial and saving return that can be made on the investment.

Remember that the greatest item of expense that we have to deal with is interest, interest and depreciation, that the controlling influence with relation to rates is not the price of coal, is not the price of labor—it is the price of money. And if you are only using that money 42 per cent. of the time, the cost of money per unit of output must be very materially greater than if you use that money 55 per cent. of the time.

I think if I had to choose between first-class construction engineering and first-class selling engineering, I think that inasmuch as the possibility of mistake is far greater on the selling side of the business than on the construction side of the business, I would pick out the first-class selling engineering, as it would give me more money on the dollar invested with which to make up for the mistakes made by the construction engineer, and consequently to my mind the item of paramount importance to you is not the replacement value of the central station, it is not the replacement value of an electric power system, or distribution system. The matter to my mind, as an operating man, of paramount importance to you gentlemen is that the selling organization of the companies with which you deal should be of the highest possible order.

PUBLIC UTILITIES NEWS

ALABAMA POWER COMPANY.—The company, a subsidiary of the Alabama Traction, Light and Power Co., which is installing a 70,000 horsepower development near Birmingham, Ala., has entirely completed its dam across the Coosa River. The dam will create a head of 74 feet and its total length is 1,700 feet.

	1913.	1912.	Increase.
October gross.....	\$116,100	\$113,138	\$2,962
Net after taxes.....	41,166	43,386	*2,220
Surplus after charges.....	23,704	26,667	*2,963
Twelve months' gross.....	1,312,329	1,212,768	99,561
Net after taxes.....	514,190	369,763	144,427
Surplus after charges.....	314,470	259,197	55,273

CAROLINA LIGHT & POWER.—For the twelve months ended Oct. 31, 1913, net earnings were \$176,142, an increase of \$33,964, with other income of \$47,500, an increase of \$27,500. After payment of interest and other charges the surplus for the twelve months was \$102,764, as compared with a surplus of \$64,755 for the twelve months ended Oct. 31, 1912, an increase of \$38,009. For October, 1913, gross earnings were \$53,819, an increase of \$7,987; net earnings were \$17,142, an increase of \$1,175, and surplus after charges was \$6,194, a decrease of \$1,172.

CHICAGO TELEPHONE COMPANY.—President Sunny says: "If the City Council's Committee report on the automatic telephone is favorable, our Directors will undoubtedly begin plans of some form for a merger of the companies." City Electrician Palmer's report on the automatic telephone says that unless the company operates the automatic system by itself, scrap value would not exceed 25 per cent. or 45 per cent. of present physical value. The Chicago Telephone Company could continue the automatic system, he says, and gradually incorporate it. On this basis the worth of the property to the larger company rises. The reproduction cost of the automatic system would be \$4,000,000. When the proposed sale was first discussed several Aldermen objected on the ground that \$6,500,000 would be added to the valuation of the Chicago Telephone Company and that subscribers would pay 7 per cent. dividends thereon, although merely eliminating competition. There is a clause in the franchise of the automatic company prohibiting the sale of its rights to a competing company, and it is this clause which the telephone company interests seek to eliminate.

COLUMBUS RAILWAY & LIGHT.—The Board of Directors of the company has called two assessments of \$10 a share each on the \$5,000,000 capital stock of the company. The first assessment is to be paid on or before Dec. 30, 1913, and the second is to be paid on or before June 30, 1914. The stock is now \$20 a share paid up. After assessments are paid stock will be exchanged for stock of the Columbus Railway, Light & Power, under

which the companies now operated by the Columbus Railway & Light will be consolidated.

	1913.	1912.	Increase.
October gross.....	\$111,955	\$108,914	\$3,040
Net after taxes.....	45,967	46,227	*260
Surp. after charges.....	13,025	14,335	*709
10 months' gross.....	1,051,381	984,026	67,355
Net after taxes.....	423,509	411,661	11,847
Surp. after charges.....	106,724	102,360	4,364

	1913.	1912.	Increase.
October gross.....	\$226,908	\$202,728	\$24,240
Net after taxes.....	105,957	98,958	7,019
Twelve months' gross.....	2,129,316	1,782,511	346,805
Net after taxes.....	893,534	687,949	205,585

	1913.	1912.	1911.	1910.
Oct. gross.....	\$1,022,304	\$1,030,490	\$884,243	\$809,455
Net.....	294,060	316,486	305,581	286,397
10 mo. gross.....	10,761,946	9,691,700	8,511,734	7,837,434
Net.....	3,488,282	3,294,449	3,045,829	2,828,950

	1913.	1912.	Increase.
October gross.....	\$248,906	\$227,088	\$21,818
Net after taxes.....	92,394	104,187	*11,793
12 months gross.....	2,668,715	2,400,890	267,825
Net after taxes.....	1,123,674	1,081,140	42,534

EDISON COMPANY OF BOSTON.—The Massachusetts Gas and Electric Light Commission has authorized the Edison Company of Boston to issue 22,750 additional shares of stock at \$215 a share. Directors of the company voted to offer stockholders of record Dec. 3, 1913, 22,750 shares of stock at \$215 per share at rate of one new share for every eight old shares now held; that is a "right" attaches to each share of old stock to subscribers for 1/8 of a share of new stock, but subscriptions for full share only will be accepted. Subscriptions may be adjusted by purchase or sale of rights. The company will neither buy nor sell rights. Right to subscribe will expire at the close of business Dec. 20, 1913, and all subscriptions and all assignments of rights must be received at office of Old Colony Trust Company on or before that date.

	1913.	1912.	Increase.
October gross.....	\$104,329	\$101,569	\$2,760
Net after taxes.....	25,860	42,856	*16,996
Surplus after charges.....	22,554	28,039	*5,485
12 months gross.....	1,279,570	1,228,766	50,804
Net after taxes.....	495,548	539,716	*44,168
Surplus after charges.....	324,510	364,059	*39,549
Balance after pd. divs.	249,510	289,039	*39,549

	1913.	1912.	1911.	1910.
Gross earn.....	\$9,462,251	\$9,116,202	\$8,881,520	\$8,660,949
Expenses.....	6,100,511	5,806,410	5,557,303	5,300,294
Net earnings.....	3,352,740	3,309,792	3,324,217	3,260,654
Charges.....	1,914,901	1,840,328	1,838,579	1,792,938
Balance.....	1,437,838	1,469,463	1,485,637	1,467,717
Dividends.....	1,253,762	1,077,681	1,169,090	1,130,561

	1913.	1912.	Increase.
October gross.....	\$54,084	\$55,651	*\$1,567
Net after taxes.....	31,761	35,387	*3,626
Surplus after charges.....	24,754	29,792	*5,038
Twelve months' gross.....	649,202	619,338	29,864
Net after taxes.....	397,585	378,262	19,323
Surplus after charges.....	324,153	319,377	4,776

	1913.	1912.	Increase.
October gross.....	\$14,092	\$360,334	\$47,158
Net after taxes.....	209,335	148,918	60,417
Surplus after charges.....	133,749	87,643	46,106
Ten months' gross.....	3,939,112	3,547,867	391,245
Net after taxes.....	1,980,258	1,635,329	344,929
Surplus after charges.....	1,275,685	1,036,987	238,698

STONE & WEBSTER PROPERTIES.—Stone & Webster report earnings of following companies for the month of October, 1913:

	1913.	1912.	Increase.
October gross.....	\$116,100	\$113,138	\$2,962
Net.....	41,166	43,386	*2,220
Surplus after charges.....	23,704	26,667	*2,963

	1913.	1912.	Increase.
October gross.....	\$226,908	\$202,728	\$24,240
Net.....	105,957	98,958	7,019
Surplus after charges.....	79,464	74,206	5,168

	1913.	1912.	Increase.
October gross.....	\$201,479	\$201,567	\$88
Net.....	100,362	111,857	*11,495
Surplus after charges.....	76,196	89,917	*13,721

	1913.	1912.	Increase.
October gross.....	\$193,411	\$175,449	\$17,962
Net.....	78,533	71,035	7,498
Surplus after charges.....	43,039	37,310	5,729

WASHINGTON WATER POWER COMPANY.—At the special meeting of the stockholders of the company, held at Spokane, Tuesday, the proposition of the Board of Directors to increase the capital stock of the company from \$15,000,000 to \$20,000,000 was favorably voted on by more than two-thirds of the stockholders present. Stockholders will have a right to subscribe to shares at par, equal to 10 per cent. of their holdings. For the present stock will be issued in amounts sufficient to take care of some outstanding notes which were made incident to the construction of the \$3,000,000 power house, and for future construction work.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
AM. CITIES C. pf. N. Or.		71	65 1/2	65	65
Am. Gas ed. tr. 4s. Phila.		\$1,000	99 1/2	99 1/2	99 1/2
Am. Gas & E. 5s. Phila.		\$4,000	83	83	83
Am. Gas & E. 5s. small. Phila.		\$400	83	83	83
Am. Gas of N. J. Phila.		2	101	101	101
Am. Railways Philadelphia		24	38 1/2	38	38
Am. Railways pf. Philadelphia		10	100 1/2	100 1/2	100 1/2
Am. Tel. & Tel. Boston		3,706	121 1/2	119 1/2	119 1/2
Am. Tel. & Tel. Chicago		150	120 1/2	120 1/2	120 1/2
Am. Tel. & Tel. 4s. Boston		\$26,000	84 1/2	84	84 1/2
Am. Tel. & T. cv. 4 1/2s. Boston		\$7,500	95 1/2	94	94 1/2
Ann. & Potomac 5s. Baltimore		\$1,000	97 1/2	97 1/2	97 1/2
Aug. Ry. & E. 5s. Baltimore		\$2,000	100	100	100
BALT. ELEC. 5s. sta. Balt.		\$9,000	96 1/2	96 1/2	96 1/2
Balt. S. Point & C. 4 1/2s. Balt.		\$1,000	92 1/2	92 1/2	92 1/2
Bay State Gas Montreal		10,250	17	15	17
Bell Telephone Montreal		429	143	139	142
Bell Telephone Toronto		76	143 1/2	139 1/2	142 1/2
Bell Telephone 5s. Montreal		\$9,500	98	97 1/2	98
Bell Tel. 5s. (\$500) Montreal		\$500	98 1/2	98 1/2	98 1/2
Bell Telephone, new. Montreal		3	136	136	136
Boston Elevated Boston		310	90	89 1/2	89
Brazilian T. L. & T. Montreal		966	87	85 1/2	86
Brazilian T. L. & T. Toronto		3,210	86 1/2	85 1/2	86 1/2
CALGARY POWER Mont.		30	57 1/2	57 1/2	57 1/2
Cal. Gas & El. un. 5s. San F.		\$2,000	92 1/2	92 1/2	92 1/2
Capital Trac. Washington		46	112 1/2	111 1/2	112 1/2
Capital Trac 5s. Washington		\$20,000	107 1/2	107 1/2	107 1/2
Chicago City Ry. 5s. Baltimore		\$1,000	99	99	99
Chicago Ry. income 4s. Chicago		\$2,000	49	48	48
Chicago Rys., Ser. 1. Chicago		80	90	89 1/2	90
Chicago Rys., Ser. 2. Chicago		700	28 1/2	27	27 1/2
Chicago Rys., Ser. 3. Chicago		285	7 1/2	7	7 1/2
Chicago Rys. 1st 5s. Baltimore		\$9,000	97 1/2	97	97
Chicago Rys. 1st 5s. Chicago		\$26,000	96 1/2	96 1/2	96 1/2
Chi. Rys. 5s. Ser. B. Chicago		\$7,000	78 1/2	78	78 1/2
Cities Service Columbus		2	79 1/2	79 1/2	79 1/2
Cleveland Ry. Cleveland		332	104 1/2	104	104 1/2
Columbia Gas & Elec. Cin.		204	11	11	11
Columbia Gas & E. Pittsburgh		230	11 1/2	10 1/2	11
Columbia R. R. 5s. Wash.		\$4,000	99 1/2	99 1/2	99 1/2
Columbus G. & P. Cincinnati		15	37 1/2	37 1/2	37 1/2
Com. Cable 4s. Toronto		\$30,000	79 1/2	79	79
Com. Edison Chicago		815	128 1/2	127 1/2	128
Com. Edison rights. Chicago		2,269	2 1/2	2 1/2	2 1/2
Common. Edison 5s. Chicago		\$49,000	100 1/2	100 1/2	100 1/2
Cons. Gas 4 1/2s. Baltimore		\$2,000	93	93	93
Cons. Gas 5s. Baltimore		\$10,000	103	103	103
Cons. Power Baltimore		40	108 1/2	108 1/2	108 1/2
Cons. Power pf. Baltimore		235	100	108 1/2	109
Cons. Power 4 1/2s. Baltimore		\$9,000	87 1/2	87 1/2	87 1/2
Cons. Trac. N. J. Phila.		142	72 1/2	72	72 1/2
Cons. Trac. N. J. 5s. Phila.		\$21,000	100 1/2	100 1/2	100 1/2
Consumers' Gas Toronto		32	106 1/2	106	106 1/2
Consumers' Gas 5s. Chicago		\$2,000	19 1/2	19 1/2	19 1/2
Cumberland Power pf. Boston		12	96 1/2	96	96
DETROIT UN. RY. Montreal		478	71 1/2	70	70 1/2
Detroit United Ry. Toronto		6	71 1/2	71 1/2	71 1/2
Detroit United Ry. 4 1/2s. Balt.		\$1,000	70	70	70
Dominion Tel. Toronto		10	90 1/2	90 1/2	90 1/2
Duluth-Sup. Trac. Toronto		22	61	61	61
EAST ST. L. & SUB. 5s. St. L.		\$2,000	91	91	91
Edison Electric Boston		531	261	245	247
*Edison Electric Boston		2,178	248	242	243 1/2
Edison Elec. rights. Boston		29,547	4	2 1/2	3
Elec. Dev. bonds. Toronto		\$500	90 1/2	90 1/2	90 1/2
Elec. & Pco. 4s. Philadelphia		\$43,000	82 1/2	82 1/2	82 1/2
Elec. & Pco. 4s. (\$500) Phila.		\$500	83 1/2	83 1/2	83 1/2
Elec. & Pco. 4s. small. Phila.		\$600	84	84	84
Equit. Illum. 5s. Phila.		\$6,000	105	104 1/2	105
FAIRMONT & C. TR. 5s. Balt.		\$8,000	98 1/2	98 1/2	98 1/2
GA. RY. & ELEC. Boston		15	85	85	85
Gr. Western P. 5s. San Fran.		\$7,000	80 1/2	80 1/2	80 1/2
ILL. TRAC. pf. Montreal		41	91	90	91
Inter-Met. Phila.		125	14 1/2	14 1/2	14 1/2
K. C. RY. & LIGHT. Chicago		25	18 1/2	18 1/2	18 1/2
Keystone Tel. Phila.		105	11	10 1/2	10 1/2
Keystone Tel. pf. Phila.		18	48	48	48
Keystone Tel. 1st 5s. Phila.		\$15,000	91 1/2	90 1/2	91 1/2
Knox. Trac. 5s. Baltimore		\$3,000	101 1/2	101	101 1/2
LACLEDE GAS pf. St. Louis		70	80	80	80
Leh. Valley Transit. Phila.		1,430	18	17 1/2	17 1/2
Leh. Val. Tran. pf. Phila.		300	30 1/2	30 1/2	30 1/2
Little Rock Ry. & E. 6s. N. O.		\$5,000	100 1/2	100 1/2	100 1/2
Los. Ang. G. & E. 5s. San F.		\$11,000	99 1/2	98 1/2	98 1/2
MACKAY COS. Toronto		542	79 1/2	78 1/2	79 1/2
Mackay Cos. pf. Montreal		20	66	65 1/2	66
Mackay Cos. pf. Toronto		132	66 1/2	65	66
Mrs. Light & Heat. Pitts.		1,465	50 1/2	49 1/2	50
Maryland Elec. 5s. Balt.		\$3,000	96	96	96
Mass. Electric Boston		65	11	10 1/2	11
Mass. Electric pf. Boston		276	68	64 1/2	68
**Mass. Electric pf. Boston		10	66	66	66
Mass. Gas Boston		391	92	91	91 1/2
Mass. Gas pf. Boston		321	92 1/2	91	92 1/2
Mass. Gas 4 1/2s. Boston		\$2,000	96	96	96
Memphis St. Ry. 5s. N. O.		\$1,000	94 1/2	94 1/2	94 1/2
Met. R. R. 5s. Washington		\$11,000	105	105	105
Met. W. S. El. gold 4s. Chic.		\$19,000	79	78	78
Mexican Tel. pf. Boston		2	6	6	6
Montreal L. H. & P. Mont.		5,891	217	212 1/2	216
Mont. L. H. & P. (new). Mont.		106	209	208	208 1/2
Mont. L. H. & P. 4 1/2s. Mont.		\$4,000	97 1/2	97	97 1/2
Montreal Tram. Montreal		25	195	195	195
Mont. Tram. 5s. Montreal		\$3,000	98	98	98
Mont. Tram. deb. Montreal		\$4,000	78	77 1/2	77 1/2
Mont. Tram. & Power. Mont.		113	59	59	59
NASH. ST. RY. 5s. Balt.		\$1,000	100 1/2	100 1/2	100 1/2
Newark Pass 5s. Phila.		\$1,000	103 1/2	103 1/2	103 1/2
New England Tel. Boston		55	134	132	132
New Eng. Tel. 5s. Bos.		\$16,000	99	98 1/2	99
N. O. Ry. & Lt. 4 1/2s. New O.		\$30,000	80	79 1/2	80
Nor. Ohio Trac. & L. pf. Cleve.		49	99 1/2	99 1/2	99 1/2
Nor. Ontario Power. Toronto		50	12	12	12
OAK. & ANTOCH 5s. S. F.		\$5,000	74	74	74
O. A. & Eastern 5s. San Fran.		\$5,000	70 1/2	70 1/2	70 1/2
Oakland Trac 6s. San F.		\$2,000	103 1/2	103 1/2	103 1/2
Ogden Gas 5s. Chicago		\$1,000	93 1/2	93 1/2	93 1/2
Ottawa L. H. & P. Montreal		458	168	163 1/2	166 1/2
PACIFIC GAS & E. San F.		55	32 1/2	32 1/2	32 1/2
Pacific Gas & E. pf. San F.		75	81	80 1/2	80 1/2
Pacific Gas & E. 5s. San F.		\$2,000	84 1/2	84 1/2	84 1/2
Pac. Tel. & Tel. 5s. San Fran.		\$17,000	90 1/2	90 1/2	90 1/2

Stock.	Market.	Sales.	High.	Low.	Last.
Penn. Water & P. Baltimore		175	67 1/2	67	67
Penn. Traffic Philadelphia		20	3 1/2	3 1/2	3 1/2
People's Gas Chicago		285	118 1/2	118	118 1/2
People's Gas rights Chicago		12,444	19-16	1 1/2	1 1/2
People's Gas ref. 5s. Chicago		\$3,000	99 1/2	99 1/2	99 1/2
People's Water 5s. San Fran.		\$4,000	69 1/2	69 1/2	69 1/2
Philadelphia Co. Philadelphia		1,153	39 1/2	39	39
Phila. Co. 6% cum. pf. Phila.		30	43 1/2	43	43
Phila. Co. 1st 5s. Phila.		\$10,000	99 1/2	98 1/2	99 1/2
Phila. Co. Con. 5s. Phila.		\$5,000	85 1/2	85	85 1/2
**Phila. Electric Phila.		407	26 1/2	25 1/2	25 1/2
Phila. Electric 4s. Phila.		\$28,000	80 1/2	80	80 1/2
Phila. Electric 4s (\$500) Phila.		\$1,000	82 1/2	82	82 1/2
Phila. Elec. 4s. (small) Phila.		\$800	84	82	82 1/2
Phila. Elec. 5s. Philadelphia		\$4,000	102 1/2	102 1/2	102 1/2
Phila. Elec. 5s. (small) Phila.		\$800	102	102	102
Phila. Rapid Transit. Phila.		100	18 1/2	18 1/2	18 1/2
Phila. Rap. Tran. cts. Phila.		1,620	18 1/2	18 1/2	18 1/2
Phila. Traction Phila.		212	80 1/2	80	80 1/2
Philippine T. & T. San Fran.		140	20	20	20
Portland Ry. ref. 5s. Balt.		\$1,000	98 1/2	98 1/2	98 1/2
Porto Rico Rys. Montreal		15	58 1/2	58 1/2	58 1/2
Porto Rico Rys. Toronto		85	58 1/2	58	58 1/2
Potomac Elec. con. 5s. Wash.		\$16,000	98 1/2	98 1/2	98 1/2
Public Service pf. Chicago		10	91	91	91
QUEBEC RY. Montreal		100	10	10	10
Quebec Ry. 5s. Montreal		\$2,000	44	44	44
S. P. & S. J. V. 5s. San Fran.		\$10,000	106	106	106
S. J. L. & P. San Fran.		100	15	15	15
Shawinigan W. & P. Montreal		281	135	133 1/2	133 1/2
Spring Val. Water. San Fran.		285	51 1/2	51 1/2	51 1/2
Spring Val. W. gen. 4s. San F.		\$21,000	90 1/2	90 1/2	90 1/2
TORONTO RY. Montreal		490	139	138 1/2	139
Toronto Ry. Toronto		80	139 1/2	138 1/2	139
Twin City. Montreal		225	106	105	106
Twin City. Toronto		1,058	106	104 1/2	106
UNION TRACTION. Phila.		505	49 1/2	49 1/2	49 1/2
United Co. of N. J. Phila.		111	22 1/2	22 1/2	22 1/2
Unit. El. L. & P. 4 1/2s. Balt.		\$13,000	90	89 1/2	90
Unit. Gas & El. 5s. San Fran.		\$1,000	98 1/2	98 1/2	98 1/2
United Gas Imp. Phila.		2,833	83 1/2	82 1/2	83
Un. R. R. of S. E. 4s. S. F.		\$5,000	52 1/2	52 1/2	52 1/2
United Ry. & Electric. Balt.		917	25 1/2	25 1/2	25 1/2
United Ry. & El. 1st 4s. Balt.		\$52,000	82 1/2	82 1/2	82 1/2
United Ry. & El. inc. 4s. Balt.		\$23,000	62 1/2	61 1/2	62
United Ry. & El. ref. 5s. Balt.		\$8,000	86 1/2	85 1/2	86
Un. Ry. & El. ref. 5s. (small) Balt.		\$5,500	86 1/2	86	86 1/2
United Rys. Inv. Co. 5s. Phila.		\$2,000	70 1/2	70 1/2	70 1/2
Un. Rys. of St. L. pf. St. L.		216	37	36 1/2	36 1/2
U. Rys. of St. L. gold 4s. Phila.		\$1,000	71 1/2	70 1/2	71 1/2
U. Rys. of St. L. gold 4s. St. L.		\$2,000	69 1/2	69 1/2	69 1/2
U. S. L. D. T. & T. Los Ang.		10	11 1/2	11 1/2	11 1/2
W. B. & A. 1st 5s. Cleve.		\$3,000	81	81	81
Washington Gas Wash.		78	84 1/2	83 1/2	84
Washington Gas 5s. Wash.		\$500	100 1/2	100 1/2	100 1/2
Wash. Ry. & Elec. Wash.		57	87	86 1/2	86 1/2
Wash. Ry. & Elec. pf. Wash.		60	88	86 1/2	87
Wash. Ry. & Elec. 4s. Wash.		\$16,000	80	79 1/2	80
West End St. Ry. Boston		279	68 1/2	68	68
W. E. St. Ry. 4s. 1911. Boston		\$3,000	99 1/2	99 1/2	99 1/2
West. Can. Power. Montreal		40	54	53 1/2	53 1/2
West. Can. Power 5s. Montreal		\$4,000	79	77 1/2	77 1/2
West. Ohio Ry. 5s. Cleveland		\$1,000	86 1/2	86 1/2	86 1/2
West. Tel. & Tel. 5s. Boston		\$9,400	94	94	94
W. Kootenay P. & L. Montreal		11	91 1/2	91 1/2	91 1/2
Winnipeg Elec. 5s. Montreal		\$1,000	98	98	98
Winnipeg Ry. Montreal		123	196 1/2	195 1/2	196 1/2
Winnipeg Ry. Toronto		24	196 1/2	196 1/2	196 1/2
WOK RYS. Philadelphia		100 9 13-16 9 13-16 9 13-16			

*Ex rights. **Ex eviding.

***\$22.50 paid.

from a condition of overflowing order books and pressure for prompt delivery on contracts (which has prevailed for nearly two years past) to a condition of greatly reduced unfilled orders, and the prospect of a further reduction before activity is resumed is depressing to contemplate. The depression, however, is more psychological than real, and it is more endurable because of the evidence that basic conditions are sound.

LEE, HIGGINSON & CO.—We take this occasion to say that, in our opinion, the work and annoyance caused by the income tax is more apparent at present than it will be later on when the law is thoroughly understood and in smooth operation, and we feel that there is nothing in connection with the tax which should cause investors to change the form of their securities. Those who hold bonds do so largely because of the security of principal, and they should not exchange such bonds for investments of a less secure nature. The tax will place no burden upon any one, and in many instances there will be no tax at all or it will comprise only a trifling amount.

NELSON, COOK & CO.—We notice that a suit has been filed in Chicago for the purpose of testing the constitutionality of the income tax law. We are not surprised at this action, because it does seem to us that while an income tax is the fairest tax possible, it is only fair and equitable when all persons and all classes are treated alike. The present law undertakes to tax incomes at what is called a normal tax of 1 per cent. on the amount of the net incomes, but in addition it provides a graduated tax which compels those who have a greater income than \$20,000 to pay from 1 to 6 per cent. additional on such excess income. The result of this law is, as estimated, that only about 425,000 out of the 95,000,000 inhabitants of the United States will be compelled to pay an income tax. To make the law fair and equal there should be no exemption as to the amount of income and no additional tax upon incomes above a certain amount. In this way every one would pay an income tax and those who possessed the greater income would pay the largest amount. The present suit is interesting and the question involved is very important, not only to the people but also to the Government.

MARSHALL FIELD & CO.—Promitious tendencies have developed in the dry goods trade during the first week of the closing month of the year. Collections show a 7 per cent. increase over those of the same period a year ago. The pre-inventory sale during the first three days of the week brought a good attendance of buyers, which is remarkable considering the unfavorable weather for retail selling which had continued practically unabated for the past five weeks. Conservatism rules in regard to future business. In most lines stocks are well cleaned up throughout the country and retailers are inclined to keep them that way, at least until after the first of the year.

JOHN V. FARWELL COMPANY.—Monday, the first day of the semi-annual clearance sale of the wholesale dry goods houses, brought in the greatest number of buyers in the history of the company. Shipping facilities are being taxed to the utmost to make deliveries this week.

DUNS.—Complaints are still heard of the retarding influence of mild weather, which restricts the retail demand for heavyweight apparel and other seasonable merchandise. Holiday trade, however, has opened up well, and though quietness prevails in practically all staple lines, a broader movement is anticipated with the advent of lower temperatures.

BRADSTREET'S.—Unseasonably warm weather bulks large in the trade, crop, and industrial reports this week. Thus, retail trade in seasonable and holiday goods is checked, reorder sales from jobbers are retarded, and even future orders for Spring are reported feeling weather effects as an additional cause for conservatism. Warm, growing weather, projected into December is also dulling the seasonable demand for coal and causing too rank a growth of Winter wheat.

IRON TRADE REVIEW.—Steel makers are showing more resistance to making further price concessions and indications begin to point that the decline of the market is approaching bottom. In some cases it is learned that large buyers have begun to take advantage of the favorable price opportunities. This development—if continued—promises to be of much importance in altering the present depressed condition of the market, and in some quarters already there has originated a noticeable improvement in sentiment.

JAMES H. BROOKMIRE.—During the coming months business will have to go through a period of readjustment, and the supply of money will exceed the demand for new enterprises. Any surplus funds, therefore, should be put into good bond, for there is an opportunity to secure an unusually good yield, together with the prospect of speculative profits before this money will be needed to finance new industrial enterprises.

GENERAL

SUPREME COURT DECISIONS.—The Supreme Court of the United States sustained the right of the Railroad Commission of Kentucky to fix maximum rates for the transportation of distillery raw materials within the borders of that State. The legal interest of the decision centered in the fact that in the original charter of the Louisville & Nashville Railroad the appellant, on March 5, 1850, fixed freight charges which were subsequently set aside by the commission in the order complained of by the road. The court held that the repeatability of charters had frequently been asserted and sustained by its opinions, and that the State statute permitting the State Railroad Commission to fix rates potentially repealed that part of the charter that named rates. It was ruled that mining corporations must pay the corpo-

ration tax imposed by the Payne-Aldrich Tariff act. Some \$8,000,000 or \$10,000,000 have been paid to the Government by such corporations under protest, and 500 suits and claims were started to recover the money. The Illinois child labor law was sustained as constitutional. The court decided that the Supreme Court of New York had erred in holding that the Federal copyright laws permitted the holders of copyrights of books to exercise powers of monopoly other than that conferred directly by the copyright.

FOR 242,000 VOLUNTEERS.—The Hay bill, providing for raising a volunteer force in time of actual or threatened war to a strength of 242,000, exclusive of militia or regulars, to be utilized by the President in the event of hostilities, passed the House last week. A similar bill was passed in great haste at the beginning of the war with Spain. That act was passed in April, 1898, three days before the declaration of war, and is now the only law in existence authorizing the raising of volunteers.

A NEW EXCHANGE RULE.—Stockholders of the B. F. Goodrich Company were notified in newspaper advertisements last week that the usual quarterly dividend on the preferred stock had been declared five weeks before and would be paid on Jan. 1. Only the Directors of the company knew the dividend had been declared, and owing to rumors that it would not be paid the stock had fallen 16 points. The Governors of the Stock Exchange decided, upon investigation, that the company had violated no rule of the Stock Exchange, but now a rule will be formulated requiring immediate notification of action on the matter of payments.

INDUSTRIALS, MISCELLANEOUS

ALGOMA STEEL CORPORATION.—Reports for the quarter ended Sept. 30:

	1913.	1912.	Increase.
Gross earnings	\$2,743,715	\$772,208	
Net earnings	433,792	\$4,036	

AMERICAN EXPRESS COMPANY.—Reports to the Interstate Commerce Commission for August and two months compared as follows:

	1913.	1912.	Increase.
Total received from oper.	\$3,849,137	\$3,952,707	\$103,570
Express privileges	1,901,284	1,902,100	\$876
Total operating revenues	1,947,853	2,050,547	\$102,693
Total operating expenses	1,959,900	1,890,584	69,315
Net operating deficit	12,046	\$159,062	172,009
Taxes	31,606	31,032	634
Operating deficit	43,713	1128,930	172,644

Two months:

	1913.	1912.	Increase.
Total received from oper.	7,734,927	7,816,507	\$81,579
Express privileges	3,767,866	3,720,045	47,821
Total operating revenues	3,967,061	4,096,462	\$129,401
Total operating expenses	3,949,373	3,765,255	184,118
Net operating revenues	17,687	331,207	\$313,519
Taxes	63,545	62,102	1,442
Operating deficit	45,857	\$289,104	\$314,961
Net steam roads	57,256	57,336	\$80
Net other lines	3,904	3,467	527

HARBISON-WALKER REFRACTORIES COMPANY.—The company has issued its report for the year ended Sept. 30, 1913. The income account compares as follows:

	1913.	1912.	1911.	1910.
Earnings	\$1,723,464	\$1,395,933	\$1,696,335	\$2,073,340
Sundry deductions	197,499	74,243	243,134	205,504
Net profits	1,525,964	1,321,690	1,443,201	1,867,836
Interest	39,375	90,563	77,000	88,875
Surplus	1,486,589	1,231,127	1,366,201	1,778,961
Preferred dividend	576,000	576,000	576,000	576,000
Surplus	\$910,589	\$655,127	790,201	1,202,961
Common dividend	300,000	300,000	300,000	270,000
Surplus	550,589	355,127	490,201	932,961
Previous surplus	5,540,188	5,215,061	4,784,859	3,851,988
Total surplus	6,090,777	5,540,188	5,215,061	4,784,859

*Equal to 5.05 per cent. on \$18,000,000 common stock as compared with 3.80 per cent. earned on same stock last year.

†After deducting \$464,017 expenditures for ordinary repairs and maintenance, which covers depreciation of plants.

LAWYERS TITLE INSURANCE AND TRUST COMPANY.—At a special meeting of the stockholders it was voted to extend the company's business by exercising its charter power of guaranteeing the payment of the principal and interest of bonds and mortgages.

MILLIKEN BROTHERS.—The assets of Milliken Brothers were sold to the bondholders' protective committee for \$825,000. This was the only bid received.

UNITED SHOE MACHINERY COMPANY.—Sidney W. Winslow, President of the United States Machinery Company, denied any intent at monopoly while testifying as a witness recently in the United States District Court at the resumption of the proceedings by the Government to dissolve the company as an unlawful monopoly. He also testified that he never heard any of the other officers talk of anything of the kind. He further denied that he ever intended or attempted to drive other shoe machine manufacturers out of business.

For a Curling Rink

The town of Outlook, Saskatchewan, Dominion of Canada, will receive bids for the following debenture bonds:

Amount.	Rate.	Time.	Purpose of issue.
\$10,500	6	30 years.	Electric light extension.
1,400	6	20 years.	Cement crossings and intersections.
1,200	6	20 years.	Cement sidewalks (Local Improvements).
10,000	6	15 years.	Municipal curling and skating rink.
3,500	6	20 years.	Waterworks improvements.

ALBERT MOORE,
Secretary-Treasurer.

POOLING FOR ECONOMY

A Development in British Railway Transportation of Considerable Significance

The London Times.

The announcement that the North British, Caledonian, and Glasgow and South-Western Railway Companies have, after protracted negotiations, concluded an agreement for the minimizing of competitive traffic is of prime importance. It is incorrect to speak of the elimination of such traffic, as this in the nature of things is out of the question, but for years it has been felt in Scottish railway circles that a good deal could be done in the way of obviating overlapping. It is some five years since the negotiations now brought to a definite stage, if not to a final conclusion, were initiated. During that time reforms of a more or less important character have been inaugurated leading to savings which in the aggregate admittedly amount to a considerable sum. * * *

As a result of free discussion a homogeneous scheme has been gradually evolved. It would be a mistake to assume that what is to be put into operation at the beginning of next year is an entirely new policy. On the contrary, various items of the scheme have been introduced from time to time during the past five years, such as the interchange of passenger tickets, the cutting out of superfluous trains where two or more were running to the same destination at practically the same time, and the making up of composite goods trains. It is understood that this last-named policy will be greatly developed in the future, ultimately resulting in the "pooling" of what is now generically described as competitive traffic. The net earnings will be allocated among the three companies on a principle which has not yet been disclosed, but which is practically the concern solely of the companies and their stockholders. It is stated that the result will not be to increase the cost to traders or to curtail facilities, the benefit to the companies consisting mainly of savings in expenditure. The companies will also enjoy a better understanding as to the development of the traffic, an undertaking having been given that no immediate changes in rates will be introduced without an opportunity being given for discussion by the companies' officials.

Gathering and Spending Public Money

Special Correspondence of The Annalist

CHICAGO, Dec. 5.—Gov. Dunne and ex-Gov.

Deneen are in a little argument over the State's strained financial condition, necessitating an increase in the State tax rate from 38 to 70 cents per \$100 valuation. It is no satisfaction whatever to the taxpayers to apportion blame between consecutive administrations of opposite political faiths. Illinois is hard up for money, and the facts about it are familiar. Cook County has 273 tax collecting and tax spending bodies. That is just one fact. The Sanitary District, presumably rolling in wealth, increases its tax rate 3 cents, compared with a 2-cent advance by Cook County. The excuse is that next year it will redeem the largest amount of bonds in its history and undertake extensive projects out of current revenue. With the city authorities the explanation for asking increased taxes, the rate advancing from \$1.24 to \$1.66, is financial difficulty encountered as a result of the State Supreme Court's interpretation of the Juul taxation law. The city, by the way, is still trying to sell new bonds over the counter, using its bank deposits as a club over the bankers' heads.

Via Panama

The prospect of Spanish or Japanese aggression on the Pacific Coast is remote, and the American Navy, dominating the canal and its further territories, may have an easy time for some years to come; but the usefulness of the waterway is a present asset, a benefactor. That it will double American exports is quite likely; but its navigation by European and Colonial vessels will also lead to great expansions of business, and British-made goods will find customers in what were most distant quarters. The pessimistic cries that Japan will be able to get its cotton cheaper and that the American cotton factories will crowd the Far Eastern markets with cheap fabrics do not count for much. In fact, with regard to cotton, Great Britain may be the largest gainer, seeing that the canal will make accessible large tracts of land on the Pacific Coast admirably adapted to the cultivation of the best staple material on which Lancashire depends for its choicest manufactures. Then to the shipowner (though it will be said he does not deserve it) the canal comes as a godsend, for it will mean a saving in time, in seamen's pay, in expense of voyaging, and it will minimize the perils of wreck. There will be fewer storm-lashed derelicts in the surging waters of Cape Horn.—The British Trade Review.

Crops

Many Nations Have Died of the Same Disease

Rural Decay Has Been the Historic Reason for Their Fall—The Problem Is How to Kill the Germs Now Present in Us

By GEORGE WOODRUFF*

History is made up of the story of a succession of nations each of which has been born, has gradually grown strong, has attained maturity, has caught a disease, and has died; and it may seem strange to those who have not carefully studied the fall of nations to learn that nearly all of them have died of the same disease. Practically every great dominant nation has in its youth been an agricultural State and has derived its hardihood from the land. However, with the arrival of wealth, power and maturity came the building up of great cities and the over-development of urban civilization. All activities commenced to revolve about the city; the country began to be neglected; the germs of the great disease found lodgment in the body politic; the best brains and the best brawn sought the centres; corruption commenced to creep in; the race began to weaken; the products of the soil decreased; the consumption of the cities increased; the cost of living rose; stronger, hardier agricultural races pressed in upon the frontiers; the cities were finally beleaguered; the people died of starvation; and the great State perished. The disease it died of was rural decay.

In America to-day, the germs of the great disease of nations are beginning to find their way into our national life. The remedy is not in the destruction of our urban civilization as is unthinkingly advocated by so many people to-day. Many features of our urban civilization should be regulated and supervised, but the great enterprises and triumphs of our city life should not be destroyed. It is better that we understand clearly what the disease really is, what the cause consists of, and then apply the true and logical remedy—the building up of an equalizing rural civilization.

The methods by which the remedy can be applied are perhaps best grouped under the three divisions that have been worked out by the rural workers in Ireland—better business, better farming, and better living. The cause, the remedy, and the methods of bringing about the remedy are herewith outlined:

THE FALL OF NATIONS.—Cause—The over-development of urban civilization and consequent decay of rural civilization.

REMEDY.—The construction of an equalizing rural civilization.

METHODS.—Better business: improved rural credit, co-operative distribution, co-operative purchase. Better farming: soil conservation, greater crops, more live stock. Better living: better community spirit, rural social centres, better home conditions, modern farm houses, better sanitation, better prepared food, better church conditions, better rural churches, rural Y. M. C. A., better school conditions, up-to-date rural schools, vocational courses, better means of communication, good roads and rural newspapers.

Better business is the first great subdivision to demand attention in discussing the methods of bringing about the remedy for present rural conditions, for the rural problem cannot be solved until farm life is organized, and the best basis on which to organize the farmer is that of business, which involves the incentive of personal gain. In each rural community there should be established a co-operative rural credit association owned and managed by the farmers themselves. This association need not be a competitor of existing banks, but should in most cases be financed by them. The credit of the community should be dealt out through this association, and in order to obtain the best rates of interest, to stimulate the most active participation in the management, and to bring all of the members of the community together in a close and effective union, the unlimited liability feature should be adopted. Unlimited liability turns jealous neighbors into co-operating friends, for a farmer cannot afford to injure his neighbor when it costs him money to do so.

Distribution of farm products should be by the farmers themselves through co-operative distribution societies. Middlemen should be largely eliminated and the farmer should sell his products at higher prices and the consumer should be able to buy at lower prices. In connection with co-operative distribution, the farmers might engage in

some forms of co-operative agricultural manufacture, as, for instance, the establishment of cheese factories, dairies, and even small packing plants. The purchase of farm supplies should be by farmers' co-operative buying societies, in large quantities at wholesale prices.

Better farming involves first of all scientific soil conservation, a matter which is already attracting wide attention in America. Greater crops should result from proper soil conservation, from the suggestions of the county demonstrators, and from the growing tendency toward more intensive farming. More and better live stock is one of the pressing demands of our land and our markets. The experience of other nations has shown that one of the greatest incentives toward better live stock is found in the organization of a system of co-operative live stock insurance associations.

Better living touches the social, religious and educational sides of life and consequently revolves largely around the home, the church, and the school. Probably the first requisite for the development of a general system of better living in any section is a better community spirit. This spirit will be born of better business, but should be encouraged and enlarged through the organization of a rural social centre which may have its headquarters in a rural community club house or in the community school house. Out of this social centre would grow more culture, broader political understanding, and comprehensive plans for rural betterment. There should be a library, a gymnasium, a hall for dances and a meeting place for lodges and women's clubs. A series of concerts, lectures, travelogues, and weekly moving pictures should be arranged and this social centre should compare favorably in its activities with the modern city club.

Better home conditions are of vast importance to the personal comfort of the farming class. More home machinery should be introduced. Nothing is more important to the comfort of the rural classes and the maintenance of the health that naturally follows a life in the open.

Better church conditions are of importance to the spiritual welfare of the rural community. Many of our present churches should be discontinued or consolidated. As a corollary to the church, the extension of the rural Y. M. C. A. would do much to improve the spiritual and moral atmosphere of the rural community.

Better school conditions are being demanded by the country population. School districts should be consolidated and the country schools should be graded and have high school departments. Vocational courses should be provided for and particular attention should be paid to the teaching of agriculture and the domestic arts. Night school classes and part-time classes should be arranged.

*From an address before the Minnesota Academy of Social Sciences.

WHEAT AND COTTON

Both Were Inclined to Go Up in Price Last Week, for Reasons of Supply and Demand

Cotton and wheat showed upward tendencies last week. With cotton, the weather and flood situation in the South was regarded as affecting supply, the decision of spinners' employes not to strike, in New England, as increasing expected demand. In the case of wheat, there was very little actual movement of the price, but the world's supply situation was said to slightly favor a rise.

CHICAGO

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.....	86½	85½	90½	89½	88½	87½
Dec. 2.....	87½	86½	91½	90½	88½	88
Dec. 3.....	87½	86½	91	90½	88½	88½
Dec. 4.....	87½	87½	91½	90½	88½	88½
Dec. 5.....	88½	87½	92	91½	89½	89
Dec. 6.....	88½	87½	91½	91½	89½	88½
Week's range.....	88½	85½	92	89½	89½	87½

CORN

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.....	70½	69½	70½	69½	69½	69
Dec. 2.....	71½	70½	70½	70½	70	69½
Dec. 3.....	71½	70½	70½	70½	70	69½
Dec. 4.....	72	71½	71½	71½	70½	69½
Dec. 5.....	72½	71½	71½	71½	70½	70½
Dec. 6.....	72½	71½	71½	70½	70½	69½
Week's range.....	72½	69½	71½	69½	70½	69

OATS

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.....	37½	37	41½	41	41½	40½
Dec. 2.....	38½	37½	41½	41½	41½	41½
Dec. 3.....	38½	38½	41½	41½	41½	41½
Dec. 4.....	39½	38½	42½	42	42½	41½
Dec. 5.....	40½	39½	43½	42½	42½	42½
Dec. 6.....	39½	39½	43½	42½	42½	42½
Week's range.....	40½	37	43½	41	42½	40½

NEW YORK

	Dec.		Mch.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.....	13.25	13.10	13.22	13.10	13.13	13.02
Dec. 2.....	13.27	13.17	13.25	13.15	13.17	13.08
Dec. 3.....	13.25	13.13	13.18	13.08	13.12	13.00
Dec. 4.....	13.24	13.15	13.18	13.12	13.12	13.05
Dec. 5.....	13.21	13.10	13.13	12.98	13.06	12.92
Dec. 6.....	13.15	13.07	13.05	12.96	12.90	12.91
W's range.....	13.27	13.07	13.25	12.96	13.17	12.91

Cotton Exchange Reform

By a vote regarded as practically unanimous the New York Cotton Exchange on Thursday voted to accept three amendments to the by-laws in order to correct features of the trading system that had been greatly criticised and bring it more closely into line with service of the real producing and consuming industries.

The amendments provide for the substitution of a monthly system of fixing differences for the three revisions annually as at present; for vesting the Board of Managers with the power to change standards of grades, and for the elimination of four of the lower grades from the present contract.

The Trend of Grain Prices

